



## Credit Suisse AG

### Securities Note comprising part of the Credit-linked Securities Base Prospectus

Pursuant to the Structured Products Programme  
for the issuance of Notes, Certificates and Warrants

#### This Securities Note and the Base Prospectus

This document (this "**Securities Note**" or "**Document**") constitutes a securities note in respect of credit-linked Notes and Certificates issued under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**"), by Credit Suisse AG ("**CS**" or the "**Issuer**"). **Investors should consult the section "How to use this Document" as a guide as to which parts of this Securities Note are relevant for particular Securities.**

The Securities Note shall be read in conjunction with the CS registration document dated 10 June 2022, as supplemented on 9 August 2022, 17 November 2022, 2 December 2022 and as supplemented from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and contains information in respect of CS (such registration document, as so supplemented, the "**Registration Document**"). Together, the Registration Document and the Securities Note constitute a "base prospectus" (the "**Base Prospectus**" or the "**Credit-linked Securities Base Prospectus**") dated the date hereof within the meaning of Article 8(6) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in respect of all Securities (other than Exempt Securities) issued by CS.

In relation to Securities for which a prospectus is required to be published under the Prospectus Regulation ("**EU Non-Exempt Securities**"), the Base Prospectus is valid for one year from the date of approval of the Base Prospectus and is valid until 8 February 2024. The obligation to supplement the Base Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

The Base Prospectus will be registered in Switzerland with SIX Exchange Regulation Ltd. as Reviewing Body as a foreign prospectus, which will be deemed approved also in Switzerland pursuant to article 54 para. 2 FinSA, for inclusion in the list of approved prospectuses pursuant to article 64 para 5 FinSA and deposited with such Reviewing Body and published pursuant to article 64 FinSA. Pursuant thereto, the Issuer may make offers of Securities to the public in Switzerland (each a "**Swiss Non-Exempt Offer**" and Securities which are the subject of any such Swiss Non-Exempt Offer, "**Swiss Non-Exempt Securities**" and, together with EU Non-Exempt Securities, "**Non-Exempt Securities**").

**The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.**

The Registration Document and this Securities Note comprising the Base Prospectus may be supplemented from time to time under the terms of the Prospectus Regulation. Any such supplement will, after its approval by the relevant competent authority, be deposited with the Reviewing Body in Switzerland and published in accordance with Article 64 FinSA. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and the Securities Note comprising the Base Prospectus (see the sections "Documents Incorporated by Reference" in this Securities Note and "Information Incorporated by Reference" in the Registration Document) and, in relation to any particular Non-Exempt Securities, the Base Prospectus should be read together with the "Final Terms" document relating to those Securities.

**References in this Securities Note to "EU Exempt Securities" are to Securities for which no prospectus is required to be published under the Prospectus Regulation and references in this Securities Note to "Swiss Exempt Securities" are to Securities offered in Switzerland pursuant to an exemption under Article 36 para. 1 FinSA or offers which do not qualify as a public offer in Switzerland (EU Exempt**

Securities which are not Swiss Non-Exempt Securities and Swiss Exempt Securities which are not EU Non-Exempt Securities, together "Exempt Securities"). In relation to Exempt Securities issued by the Issuer, the Securities Note shall be read in conjunction with the Registration Document which documents, together with all documents incorporated by reference therein, shall constitute the Base Prospectus in respect of Exempt Securities issued by the Issuer. The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with EU Exempt Securities.

Prospective investors should further take note that the Base Prospectus does not constitute a "prospectus" for the purposes of Article 8 of the "UK Prospectus Regulation" (being EU Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA")) and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. The Base Prospectus has not been approved or reviewed by any regulator which is a competent authority under the UK Prospectus Regulation in the United Kingdom (the "UK").

### The Programme

The Base Prospectus is one of a number of base prospectuses and other offering documents under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "Programme") of Credit Suisse AG.

### The Issuer

Securities issued under the Base Prospectus will be issued by Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch (the "Issuer"). The Registration Document contains information relating to the business affairs and financial condition of CS.

### The Securities

The Base Prospectus relates to securities (the "Securities") which are Credit-linked Notes and Credit-linked Certificates ("**Credit-linked Securities**") which are linked to the creditworthiness of one or more entities which in each case may be (or be comprised of) corporate, financials, or sovereign entities (referred to as "**Reference Entities**"). In purchasing Credit-linked Securities, investors are exposed to the creditworthiness of such Reference Entities. The Securities may be linked to a single Reference Entity ("**Single Name Credit-linked Securities**") or to multiple Reference Entities. Where the Securities are linked to multiple Reference Entities (including, for example, one or more indices of Reference Entities compiled by third party index sponsor(s)), the Securities may be "**Basket Credit-linked Securities**" which are subject to redemption in part on the occurrence of an Event Determination Date (see below) in relation to a Reference Entity. Alternatively, Credit-linked Securities may be "**Nth to Default Credit-linked Securities**", in which case the Securities will be subject to redemption in whole on the occurrence of the "Nth" Event Determination Date.

The payment of interest and principal on Credit-linked Securities is dependent on whether certain specified events ("**Credit Events**") occur in respect of the relevant Reference Entity/Entities to which the Securities are linked under a hypothetical credit default swap transaction (the "**Reference CDS**") and whether, as a result, an "**Event Determination Date**" would occur in relation to such Reference Entity/Entities under the terms of the Securities. Events, discretions, determinations and payments which occur under the terms of the Reference CDS may affect the amounts payable under the Securities, as well as the timing of such payments, and may result in losses (or lower returns) for Securityholders. The Reference CDS is treated as existing solely for the purposes of making determinations under the Securities and determining payments on the Securities.

Under Credit-linked Securities, economically the Issuer will be the buyer of credit protection and the Securityholders will be the sellers of credit protection in respect of a specified notional amount for the relevant Reference Entity or Reference Entities (such amount the "**Reference Entity Notional Amount**"). The Reference Entity Notional Amount represents, other than in respect of principal protected securities, fixed recovery securities, or securities which have been purchased at a premium or discount, the maximum possible loss that an investor in the Securities can incur as a result of a Credit Event affecting a particular Reference Entity.

If no Event Determination Date occurs (and the Securities are not otherwise redeemed, purchased or cancelled by the Issuer) Credit-linked Securities are scheduled to redeem on the scheduled maturity date as set out in the Issue Terms (the "**Scheduled Maturity Date**").

If an Event Determination Date occurs in respect of the Reference Entity under Single Name Credit-linked Securities or in respect of the Nth Reference Entity under Nth to Default Credit-linked Securities, the outstanding nominal

amount of each Security will, unless otherwise specified in the Issue Terms, be reduced to zero or, in certain circumstances following a Restructuring Credit Event, by a specified portion of the Reference Entity Notional Amount relating to that Reference Entity (the amount of such reduction being referred to as the "**Credit Event Writedown Amount**"). Interest will cease to accrue on the amount of such reduction.

If an Event Determination Date occurs in respect of a Reference Entity under Basket Credit-linked Securities, the Credit Event Writedown Amount will be the pro rata proportion of the Reference Entity Notional Amount relating to that Reference Entity or, in certain circumstances following a Restructuring Credit Event, by its pro rata proportion of a specified portion of the Reference Entity Notional Amount relating to that Reference Entity. Interest will cease to accrue on the Credit Event Writedown Amount.

Accordingly, Credit-linked Securities may be redeemed early in full or in part as a result of an Event Determination Date and in such circumstances each Securityholder will receive an amount in cash (referred to as the "**Credit Event Settlement Amount**", see "The Credit Event Settlement Amount in respect of Credit-linked Securities" in Part 1 of the "Description of the Credit-linked Securities and the Reference CDS" below) which is likely to be substantially lower than the par amount they would otherwise receive if the Credit-linked Securities were redeemed in full on the Scheduled Maturity Date of the Securities (and could be zero).

In addition, such Securities:

- will be in the form of notes or certificates;
- may have any maturity or term;
- will either bear periodic fixed rate or floating rate interest or interest that is dependent on the performance of one or more underlying assets (subject as described above), or will not bear interest;
- may pay instalment amounts; and
- upon maturity, will pay a fixed percentage of the nominal amount (subject as described above).

In addition, the Securities may provide for early redemption at the option of the Issuer.

The terms and conditions of any particular issuance of Securities will comprise:

- in the case of:
  - (a) notes, the "General Terms and Conditions of Notes" at pages 113 to 152 of this Securities Note, together with any "Additional Provisions relating to Notes" beginning at page 153 of this Securities Note which are specified to be applicable in the relevant Issue Terms; or
  - (b) certificates, the "General Terms and Conditions of Certificates" at pages 163 to 199 of this Securities Note, together with any "Additional Provisions relating to Certificates" beginning at page 200 of this Securities Note which are specified to be applicable in the relevant Issue Terms;
- the economic or "payout" terms of the Securities set forth in the "Product Conditions" at pages 226 to 239 of this Securities Note which are specified to be applicable in the relevant Issue Terms;
- where the Securities are linked to one or more underlying assets (other than an underlying asset which is a Reference CDS (as defined above)), the terms and conditions set out in "Asset Terms" at pages 240 to 266 of this Securities Note which are specified to be applicable in the relevant Issue Terms or, in respect of Exempt Securities the Asset Terms set out in the applicable Pricing Supplement; and
- the issue specific details relating to such Securities as set forth in a separate "Issue Terms" document, as described below.

#### **Issue Terms**

"**Issue Terms**" means either (i) where the Securities are Non-Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, the relevant Pricing Supplement, in each case, as described below.

## Final Terms

A separate "**Final Terms**" document will be prepared in respect of each issuance of Non-Exempt Securities and will set out the specific details of such Securities. For example, the relevant Final Terms will specify the issue date, the maturity date, the underlying asset(s) and/or reference entity(ies) to which the Securities are linked, the applicable Product Conditions and/or the applicable "Asset Terms". The relevant Final Terms shall not replace or modify the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms".

In addition, if required under the Prospectus Regulation, an issue-specific summary will be annexed to the relevant Final Terms for each tranche of Non-Exempt Securities, which will contain a summary of key information relating to the Issuer, the Securities, the risks relating to the Issuer and the Securities, and other information relating to the offer of the Securities.

In relation to any particular Non-Exempt Securities, you should read the Base Prospectus (including the documents which are incorporated by reference) together with the relevant Final Terms.

## Pricing Supplement

A separate "**Pricing Supplement**" document will be prepared for each issuance of Exempt Securities and will set out the specific details of the Securities. For example, the relevant Pricing Supplement will specify the issue date, the maturity date, the underlying asset(s) and/or reference entity(ies) to which the Securities are linked (if any), the applicable "Product Conditions" and/or the applicable "Asset Terms". The relevant Pricing Supplement may replace or modify the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same.

In relation to any particular Exempt Securities, you should read the Base Prospectus (including the documents which are incorporated by reference) together with the relevant Pricing Supplement.

## Types of underlying assets

The economic or "payout" terms of the Securities will be linked to the Reference CDS and may be linked to movements in one or more of the following types of underlying assets (each of such Reference CDS and other underlying asset(s), an "**Underlying Asset**"):

- a cash index; or
- in respect of Exempt Securities, the Underlying Asset(s) specified in the applicable Pricing Supplement.

The interest payable under certain Securities issued under this Securities Note may also be calculated by reference to a fixed rate of interest or a reference rate for determining floating rate interest.

## EU Benchmark Regulation: Article 29(2) Statement on Benchmarks

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source, may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). In cases where amounts payable under EU Non-Exempt Securities are calculated by reference to one or more such indices, rates or price sources, the relevant Final Terms will specify:

- the name of each index, rate or price source so referenced;
- the legal name of the administrator of each such index, rate or price source; and
- whether or not the legal name of the administrator of each such index, rate or price source appears on the register (the "**Benchmark Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation at the date of the relevant Final Terms.

Not every index, rate or price source will fall within the scope of the EU Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index,

rate or price source is not at the date of the relevant Final Terms required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

As of the date of this Securities Note (i) the following rates are provided by the administrators specified below, (ii) none of the Federal Reserve Bank of New York, The European Central Bank or The Bank of Japan appears in the Benchmark Register on the basis that the provisions of Article 2 of the EU Benchmark Regulation apply and (iii) SIX Index AG appears in the Benchmark Register. Subject to any change in such position, the Final Terms will be completed accordingly where such rates are referenced:

<b>Rate</b>	<b>Legal name of administrator</b>
The daily secured overnight financing rate (known as SOFR)	The Federal Reserve Bank of New York
The daily euro short term rate (known as €STR)	The European Central Bank
The Swiss Average Rate Overnight (known as SARON)	SIX Index AG
The daily Tokyo Overnight Average rate (known as TONA)	The Bank of Japan

**Potential for Discretionary Determinations by the Issuer under the Securities**

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determinations by the Issuer could have a material adverse impact on the value of and return on the Securities. An overview of the potential for discretionary determinations by the Issuer under the Securities is set forth in the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" on pages 102 to 110 of this Securities Note.

**Risk Factors**

**Investing in the Securities involves certain risks, including that you may lose some or all of your investment in certain circumstances.**

Before purchasing Securities, you should consider, in particular, "Risk Factors" at pages 21 to 54 of this Securities Note and the risk factors set out in the Registration Document. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus and any document incorporated by reference therein.

## IMPORTANT NOTICES

The Issuer may issue Securities under the Base Prospectus on the terms set out in this Securities Note and in the relevant Issue Terms.

The relevant Issue Terms will specify whether CS is issuing the Securities through its London Branch, its Nassau Branch or its Singapore Branch. Investors should be aware that certain tax and regulatory consequences may follow from issuing Securities through a particular branch, including whether payments on the Securities are subject to withholding tax (see the section headed "Taxation" below). A branch located in a particular jurisdiction will also be subject to certain regulatory requirements and rules, breach of which may result in regulatory sanction and, possibly, investor claims. Investors should be aware that a branch is not a subsidiary and does not comprise a separate legal entity and that, in respect of any Securities issued by CS, obligations under such Securities are those of CS only, and investors' claims under such Securities are against CS only, notwithstanding the branch through which it will have issued such Securities.

Credit Suisse AG, Singapore Branch is licensed as a wholesale bank under the Banking Act 1970 of Singapore and is subject to restrictions on the acceptance of deposits in Singapore dollars. The Securities do not constitute or evidence a debt repayable by Credit Suisse AG, Singapore Branch on demand to the Securityholders and the value of the Securities, if sold on the secondary market, is subject to market conditions prevailing at the time of the sale. Please refer to the section headed "Terms and Conditions of the Securities" together with the relevant Issue Terms for the terms and conditions under which the Securityholders may recover amounts payable or deliverable to them on the Securities from the Issuer.

The final terms relevant to an issue of Securities will be set out in a Final Terms document (or, in the case of Exempt Securities, a Pricing Supplement document). The relevant Final Terms shall not replace or modify the "General Terms and Conditions", the "Product Conditions" or the "Asset Terms". The relevant Final Terms will be provided to investors and, where so required under the Prospectus Regulation, filed with the CSSF and the competent authority of any other relevant Member State and/or deposited with SIX Exchange Regulation Ltd, as Reviewing Body and published pursuant to Article 64 FinSa and made available, free of charge, to the public on the website of Credit Suisse (<https://derivative.credit-suisse.com>).

In the case of Exempt Securities, the relevant Pricing Supplement may replace or modify any of the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same. The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

### IMPORTANT – EEA RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as may be amended, varied or replaced from time to time) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended, varied or replaced from time to time) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### IMPORTANT – UK RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;

or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **IMPORTANT – PRIVATE CLIENTS IN SWITZERLAND**

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Offer to Private Clients in Switzerland", the Securities may not be offered to clients in Switzerland which qualify as retail clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively.

#### **Notification under Section 309b(1)(C) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")**

Unless otherwise notified by the Issuer to the Dealers or unless otherwise stated in the Issue Terms in respect of any Securities, the Issuer hereby notifies the Dealers that all Securities issued or to be issued under the Base Prospectus shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealers if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

#### **No Investment Advice**

Prospective investors should have regard to the factors described under the sections headed "Risk Factors" in this Securities Note and the Registration Document. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus and any document incorporated by reference therein. The Base Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Base Prospectus.

#### **CREST Depository Interests**

The Issuer gives notice that investors may hold indirect interests in certain Securities through CREST through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities (distinct from the Securities issued by the Issuer) constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). Please refer to the section headed "Clearing Arrangements" for more information.

#### **No other person is authorised to give information on the Securities**

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Base Prospectus and/or the relevant Issue Terms, and the Issuer does not accept responsibility for any information or representation so given that is not contained within the Base Prospectus and the relevant Issue Terms.

### **The distribution of the Base Prospectus is restricted**

The distribution of the Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Base Prospectus and other offering materials relating to the Securities, please refer to the section headed "Selling Restrictions" in this Securities Note.

### **United States restrictions**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons and certain hedging restrictions is set out in the section headed "Selling Restrictions" in this Securities Note.

### **Important notice in relation to Securities offered in the Kingdom of Bahrain**

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with the Base Prospectus and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least USD 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Base Prospectus.

No offer of Securities will be made to the public in the Kingdom of Bahrain and the Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

**THE CBB AND THE BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THE BASE PROSPECTUS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE BASE PROSPECTUS.**

**THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS AND CONFIRMS THAT, HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE BASE PROSPECTUS IS, TO THE BEST OF ITS KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT.**

Each dealer has represented and agreed, and each further dealer appointed under the program will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Securities except as marketing to persons in Bahrain who are "accredited investors" for an offer outside Bahrain. For this purpose, an accredited investor means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of USD 1,000,000 or more, excluding that person's principal place of residence;
- (b) a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than USD 1,000,000; or



- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

## Ratings

Each of S&P Global Ratings Europe Limited ("**Standard & Poor's**") and Moody's Deutschland GmbH ("**Moody's**") are established in the European Union ("**EU**") and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch Ratings Limited ("**Fitch**") is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

In general, EU regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"). Fitch Ireland is established in the EEA and is registered under the CRA Regulation. As such, each of Standard & Poor's, Moody's and Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

The ratings issued by Standard & Poor's are endorsed by S&P Global Ratings UK Limited ("**Standard & Poor's UK**") and the ratings issued by Moody's are endorsed by Moody's Investors Service Ltd. ("**Moody's UK**"). Standard & Poor's UK and Moody's UK are established in the UK and are registered in accordance with the UK CRA Regulation. As such, the ratings issued by Standard & Poor's and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Securities issued under the Base Prospectus may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Securities is rated, such rating will be disclosed in the applicable Issue Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## ISDA Definitions

Payments on the Credit-linked Securities may be determined by reference to a hypothetical credit default swap transaction entered into in respect of one or more Reference Entities (the "**Reference CDS**"). The Reference CDS will be documented on the basis of definitions and provisions published by ISDA. Certain terms of the Reference CDS may also be determined by reference to a matrix of market standard terms published by ISDA (the "**Physical Settlement Matrix**").

Where any interest and/or coupon amount and/or other amount payable under the Securities is calculated by reference to an ISDA Rate, investors should consult the Issuer if they require an explanation of such ISDA Rate.

Investors should also consult the Issuer or the distributor of the Securities as to how they may obtain or access a copy of the ISDA Definitions.

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## GENERAL DESCRIPTION OF THE PROGRAMME

This section constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980.

### Issuer

Credit Suisse AG ("**CS**") (the "**Issuer**") may from time to time, issue (i) Notes and (ii) Certificates (together, the "**Securities**") under the Programme, subject to compliance with all relevant laws, regulations and directives.

### Types of Securities

The Securities may be Credit-linked Notes and Credit-linked Certificates ("**Credit-linked Securities**") which are linked to the creditworthiness of one or more entities which in each case may be (or be comprised of) corporate, financials, or sovereign entities (referred to as "**Reference Entities**"). In purchasing Credit-linked Securities, investors are exposed to the creditworthiness of such Reference Entities. Such Securities:

- will pay amounts of interest and/or principal (as described below) which are dependant on whether one or more of a number of specified events occurs in relation to one or more specified reference entities and whether, as a result, settlement of a hypothetical credit default swap transaction entered into in respect of such Reference Entities would be settled;
- will be in the form of notes or certificates;
- may have any maturity or term;
- will either bear periodic fixed rate or floating rate interest or interest that is dependent on the performance of one or more underlying assets (subject as described below), or will not bear interest;
- may pay instalment amounts; and
- upon maturity or settlement, will pay a fixed percentage of the nominal amount (subject as described below).

In addition, the Securities may provide for early redemption at the option of the Issuer.

### Issuance of Securities

Securities will be issued in one or more series (each a "**Series**") and each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The Securities of each Series are interchangeable with all other Securities of that Series. Each Series will be allocated a unique Series number and an identification code.

In the case of notes, the general terms and conditions are set out at pages 113 to 152 of this Securities Note (the "**General Note Conditions**"). In the case of certificates, the general terms and conditions are set out at pages 163 to 199 of this Securities Note (the "**General Certificate Conditions**").

Where specified to be applicable to a Series of Securities, certain additional provisions relating to (a) Securities in Euroclear Finland Oy, (b) Securities in Euroclear Sweden AB, (c) Securities in Verdipapirsentralen ASA, (d) Securities in VP SECURITIES A/S, (e) Securities in SIX SIS Ltd., (f) Certificates admitted to trading on SeDeX/EuroTLX., (g) Belgian Securities, and/or (h) the CNY Payment Disruption Provisions, as the case may be, may apply.

The economic or "payout" terms are set out at pages 226 to 239 of this Securities Note (the "**Product Conditions**"), as specified to be applicable in a separate Issue Terms document. "**Issue Terms**" means either (i) where the Securities are Non-Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, the relevant Pricing Supplement.

Where the Securities are linked to one or more Cash Indices or other underlying assets (other than underlying assets which are Reference CDSs), the applicable terms and conditions relating to such Cash Indices or other underlying asset(s) (the "**Asset Terms**") are as specified in the applicable Issue Terms. The Asset Terms for Cash Indices are set out on pages 240 to 267 of this Securities Note. The Asset Terms for any other underlying assets in respect of Exempt Securities will be as set out in the applicable Pricing Supplement.

In addition, the contractual terms in this Securities Note will be completed by the relevant Issue Terms, which contain the issue specific details relating to each particular issuance of Securities. For example, the relevant Issue Terms will specify the issue date, the maturity date the underlying asset(s) and/or reference entity(ies) to which the Securities are linked (if any), the applicable Product Conditions and/or the applicable Asset Terms.

### **EU Exempt Securities**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Securities Note to "**EU Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with EU Exempt Securities.

Prospective investors should further take note that the Base Prospectus does not constitute a "prospectus" for the purposes of Article 8 of the UK Prospectus Regulation and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. The Base Prospectus has not been approved or reviewed by any regulator which is a competent authority under the UK Prospectus Regulation in the UK.

### **Swiss Exempt Securities**

If so specified in the applicable offering or marketing documents, Securities issued under the Base Prospectus may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, except in any circumstances falling within the exemptions listed in Article 36 para. 1 FinSA (such as, for example, (i) an offer to professional clients within the meaning of the FinSA only or (ii) an offer of Securities having a denomination or minimum investment of CHF 100,000 (or equivalent in another currency) or more) or where such offer does not qualify as an offer to the public in Switzerland. References in this Securities Note to "**Swiss Exempt Securities**" are to such Securities.

### **Governing law**

The Securities will be governed by English law.

### **Status and Ranking**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

### **Form of Securities**

Notes are issued in bearer form or in registered form. Notes in bearer form are represented by a bearer global security. If "NGN Form" is specified to be applicable in the relevant Issue Terms, such global security may be issued in NGN Form (see the paragraph headed "*New global note form and new safekeeping structure – Eurosystem eligibility*" below). No definitive notes will be issued for Notes in bearer form.

Notes in registered form are represented by registered certificates and, save as provided in General Note Condition 2(b), each registered certificate shall represent the entire holding of Registered Notes by the same holder. Where Notes in registered form are held by or on behalf of one or more clearing systems (each a "**Clearing System**"), a global certificate will be issued in respect of them and deposited outside the United Kingdom with, or with a common depositary for, the Clearing System(s) unless the global certificate is specified to be held under the new safekeeping structure (see the paragraph headed "*New global note form and new safekeeping structure – Eurosystem eligibility*" below).

Certificates shall be issued in registered form and shall be represented at all times by a global security deposited outside the United Kingdom with, or with a common depositary for, the Clearing System(s). Certificates in definitive form shall not be issued.

The Securities may be cleared through Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), Monte Titoli S.p.A., Euroclear France S.A., CREST or any other Clearing System as specified in the Conditions and/or the relevant Issue Terms.

*Securities in Monte Titoli*

The Securities will be issued in bearer (al portatore) uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto) ("**Monte Titoli**") pursuant to Italian legislative decree no. 58/1998, as amended and implemented, and the Bank of Italy - Consob 13 August 2018 - Regulation of central counterparties, central securities depositories and centralised management, as amended and implemented. The Securities will not be issued in paper form. However, the holder still has the right to obtain the release of the certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian legislative decree no. 58/1998, as amended and implemented by subsequent implementing provisions.

*Securities in Euroclear Finland Oy*

The Securities may be securities in uncertificated and dematerialised book-entry form registered with Euroclear Finland Oy, the Finnish central securities depository in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017), and the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended and all applicable Finnish laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in Verdipapirsentralen ASA*

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with Verdipapirsentralen ASA, the Norwegian central securities depository in accordance with all applicable Norwegian laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in Euroclear Sweden AB*

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with Euroclear Sweden AB, the Swedish central securities depository in accordance with all applicable Swedish laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in VP SECURITIES A/S*

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with VP SECURITIES A/S, the Danish central securities depository in accordance with all applicable Danish laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in SIX SIS Ltd. ("**SIX SIS**")*

Notes may be issued in bearer form represented by a permanent global security, which is deposited with the SIX SIS as central depository.

Securities (other than notes issued in bearer form) may be issued in the form of uncertificated securities (*Wertrechte*), in accordance with article 973c of the Swiss Code of Obligations, entered into the main register (*Hauptregister*) of SIX SIS.

No Securityholder will at any time have the right to effect or demand the conversion of such Securities into, or the delivery of, Securities in uncertificated form (in respect of Notes in bearer form represented by a Global Security) or Securities in definitive form (in respect of either Notes in bearer form represented by a Global Security or Securities in uncertificated form) and no physical notes, certificates or other documents will be issued in respect of Securities issued in uncertificated form.

*New global note form and new safekeeping structure – Eurosystem eligibility*

If specified in the relevant Issue Terms, the global security representing Notes in bearer form may be issued in new global note form ("**NGN Form**") or the global certificate representing Notes in registered form may be held under the new safekeeping structure ("**NSS**"), with the intention that such Securities may be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations ("**eligible collateral**") by the Eurosystem, either upon issue or at any time or at all times during the term of such Securities. Such recognition will depend upon satisfaction of the eligibility criteria as specified by the European Central Bank. There is no guarantee that such Notes will be recognised as eligible collateral.



The global security for Notes in bearer form which are intended to be issued in NGN Form will be delivered on or prior to the issue date to a common safekeeper for Euroclear and Clearstream, Luxembourg (the "**International Central Securities Depository**" or "**ICSDs**"). The global certificate for Notes in registered form which are intended to be held under the NSS will be registered in the name of a nominee of a common safekeeper for the ICSDs and the relevant global certificate will be deposited on or about the issue date with the common safekeeper for the ICSDs.

Notes which are not issued in NGN Form or held under the NSS are not intended to be recognised as eligible collateral by the Eurosystem.

#### **Programme Agents**

- The Bank of New York Mellon, London Branch, (or as otherwise specified in the relevant Issue Terms) will act as Fiscal Agent, Principal Certificate Agent, Paying Agent and Transfer Agent, and The Bank of New York Mellon S.A./N.V., Luxembourg Branch will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities (unless otherwise specified below or in the relevant Issue Terms).
- Nordea Bank Abp in Finland will act as Issuing and Paying Agent in respect of any Securities registered in Euroclear Finland Oy.
- Nordea Bank Abp, filial i Sverige will act as Issuing Agent in respect of any Securities registered in Euroclear Sweden.
- Nordea Bank Abp, filial i Norge will act as Issuing Agent and Registrar in respect of any Securities registered in Verdipapirsentralen ASA.
- Nordea Danmark, filial af Nordea Bank Abp, Finland will act as Issuing and Paying Agent in respect of any Securities registered in VP SECURITIES A/S.
- Société Générale will act as Agent and Registrar in respect of any Securities cleared through Euroclear France S.A.
- Credit Suisse AG, or any successor thereto, will act as Swiss Paying Agent, Fiscal Agent and Principal Certificate Agent in respect of any Securities deposited with or entered into the main register (*Hauptregister*) of SIX SIS.

Each of these agents will together be referred to as "Agents".

#### **Approval of the Securities Note by the CSSF in respect of EU Non-Exempt Securities**

The Base Prospectus has been approved as a base prospectus consisting of separate documents (as described below) by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This Securities Note and the Registration Document together constitute a base prospectus for the purposes of Article 8(6) of the Prospectus Regulation for the purpose of giving information with regard to EU Non-Exempt Securities to be issued by the Issuer.

Each of the Registration Document and the Securities Note comprising the Base Prospectus may be supplemented from time to time under the terms of the Prospectus Regulation. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and the Securities Note comprising the Base Prospectus.

Any statement contained in any supplement (including any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Securities Note and/or the Registration Document (including any information incorporated by reference therein). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Securities Note and/or Registration Document.

### **Approval of the Securities Note by the Reviewing Body in respect of Swiss Non-Exempt Securities**

The Base Prospectus will be registered in Switzerland with SIX Exchange Regulation Ltd. as Reviewing Body as a foreign prospectus, which will be deemed approved also in Switzerland pursuant to article 54 para. 2 FinSA, for inclusion in the list of approved prospectuses pursuant to article 64 para 5 FinSA and deposited with such Reviewing Body and published pursuant to article 64 FinSA.

Each of the Registration Document and the Securities Note comprising the Base Prospectus may be supplemented from time to time. Any such supplement will, after its approval by the relevant competent authority, be published in accordance with the Prospectus Regulation and be deposited with the Reviewing Body in Switzerland and published in accordance with Article 64 FinSA. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and the Securities Note comprising the Base Prospectus.

Any statement contained in any supplement (including any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Securities Note and/or the Registration Document (including any information incorporated by reference therein). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Securities Note and/or Registration Document.

### **Listing and Admission to Trading**

Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of MiFID II, (b) be listed and admitted to trading on a market not regulated for such purpose, (c) be listed and admitted to trading on SIX Swiss Exchange or any other trading venue in Switzerland or (d) not be listed or admitted to trading on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) for the period of 12 months from the date of this Securities Note.

### **Passporting**

In accordance with Article 25 of the Prospectus Regulation, the Issuer has requested the CSSF to provide a Notification in respect of this Securities Note to the following competent authorities attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation:

- Finanzmarktaufsichtsbehörde (FMA) (Austria);
- Autorité des services et marchés financiers (FSMA) (Belgium);
- Hrvatska agencija za nadzor financijskih usluga (HANFA) (Croatia);
- Czech National Bank (Czech Republic);
- Finanstilsynet (Denmark);
- Finanssivalvonta (Fiva) (Finland);
- Autorité des Marchés Financiers (AMF) (France);
- Hellenic Capital Market Commission (Greece);
- National Bank of Hungary (MNB) (Hungary);
- Central Bank of Ireland (CBI) (Ireland);
- Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);
- Autoriteit Financiële Markten (AFM) (The Netherlands);

- Finanstilsynet (Norway);
- Polish Financial Supervision Authority (KNF) (Poland);
- Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal);
- Romanian Financial Supervisory Authority (Romania);
- National Bank of Slovakia (Slovak Republic);
- Comisión Nacional del Mercado de Valores (Spain); and
- Finansinspektionen (Sweden).

The Issuer may request the CSSF to provide a Notification to competent authorities in additional member states within the EEA.

### **Categories of potential investors to which the Securities are offered**

The Securities will be offered to both retail and non-retail investors.

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in this Securities Note and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable.

In respect of offers of Securities in Italy, if "Assignment to Qualified Investors only after allocation to public" is specified to be applicable in the relevant Final Terms, the Securities will be publicly offered through the relevant Distributor in Italy to any person. Qualified Investors (*investitori qualificati*, as defined in Article 2 of the Prospectus Regulation) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the Offer Period.

In respect of Securities offered in Italy, the relevant Issue Terms in respect of such Securities will include a legend entitled "MiFID II Product Governance/Target Market" which will outline where information in relation to the target market assessment in respect of the Securities and the appropriate channels for distribution of the Securities can be found. Any person offering, selling, or recommending or otherwise making available the Securities (a "**financial intermediary**") should take into consideration the target market assessment; however, a financial intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as the case may be, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise none of the Dealer, Credit Suisse Bank (Europe), S.A. (either on its own or as an intermediary between the Dealer and any distributor specified as such in the relevant Issue Terms) ("**CSEB**") or any of their affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules, as the case may be.

### **Important note to prospective investors**

An investment in Securities requires a thorough understanding of the nature of Securities. Potential investors in Securities should be experienced with respect to an investment in complex financial instruments and be aware of the related risks.

A potential investor in Securities should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Securities should:

- have sufficient knowledge and experience to make a meaningful evaluation of Securities, the merits and risks of investing in Securities and the information contained in, or incorporated by reference into, the Securities Note and the Registration Document and the applicable terms and conditions;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Securities and the impact the relevant Securities will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Securities;
- understand thoroughly the terms and conditions applicable to the relevant Securities and be familiar with the behaviour of the relevant underlying asset(s) and the creditworthiness of the relevant reference entity(ies) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Securities until their redemption or termination; and
- recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

Securities involve substantial risks and are suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in Securities. Prospective investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the relevant Securities.

Prospective investors should make all pertinent inquiries they deem necessary in addition to the information provided in this Securities Note and the Registration Document without relying on the Issuer or any of its affiliates, officers or employees. Prospective investors should consider the suitability and appropriateness of the relevant Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition.

Prospective investors should consider carefully all the information set forth in this Securities Note and the Registration Document (including any information incorporated by reference therein). Prospective investors should pay particular attention to the "Risk Factors" section in each of this Securities Note and the Registration Document, noting however, that the documents constituting the Base Prospectus cannot disclose all of the risks and other significant aspects of Securities that could be of particular importance to the individual investor when taking into account their personal situation. Prospective investors in Securities should therefore consult their own legal, tax, accounting, financial and other professional advisors to assist them in determining the suitability of Securities for them as an investment.

## RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

For a description of the risk factors relating to the Issuer, investors should refer to the Registration Document for the Issuer, where the specific risks associated with the Issuer are set out on pages 4 to 28.

An investment in Securities entails certain risks, which vary depending on the specific type and structure of the relevant Security and the relevant Underlying Asset(s) which the Security is linked to and/or, the relevant Reference Entity(ies) which the Security is linked to. Such risks can be divided into the following categories 1 to 6 (each a **Risk Category**):

1. Risks in connection with the payment profile of the Securities (**Risk Category 1**);
2. Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (**Risk Category 2**);
3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (**Risk Category 3**);
4. Risks related to certain product features (**Risk Category 4**);
5. Risks in connection with the Underlying Assets, Reference Rates and Reference Entities (**Risk Category 5**); and
6. Risks in connection with the purchase, holding and selling of Securities (**Risk Category 6**),

which are set out in the following sections 1. to 6.

The Risk Categories 3 to 5 described in sections 3. to 5. below are divided into sub-categories (each a **Sub-Category**):

- for the Sub-Categories of Risk Category 3 see section (a) to (j) in section 3. below;
- for the Sub-Categories of Risk Category 4 see section (a) to (e) in section 4. below;
- for the Sub-Categories of Risk Category 5 see section (a) to (k) in section 5. below;

The most material risk or risks in each Risk Category or Sub-Category are specified first in such category or sub-category, as the case may be. The risks set out after the most material risk or risks are not further ranked by the Issuer in accordance with their respective degree of materiality.

### 1. **Risks in connection with the payment profile of the Securities (Risk Category 1)**

In this Risk Category 1 the material risks that apply to the payout profile of Securities that may be issued under the Base Prospectus are described. The most material risk of this risk category is the risk of potential loss of some or all of the investment.

#### (a) **Potential loss of some or all of the investment**

Purchasers of Securities which are "capital at risk" investments may lose some or all of their money depending on the performance of the Underlying Asset(s), the creditworthiness of the relevant Reference Entity(ies) and the terms of such Securities. The Securities will be "capital at risk" investments unless the minimum Redemption Amount payable at maturity or a scheduled early redemption (or, in respect of

Instalment Securities, the aggregate of the Instalment Amounts payable over the Instalment Dates, together with the Redemption Amount, if any) (as applicable) of the relevant Securities is at least equal to the purchase price paid by investors for such Securities.

Even where the minimum Redemption Amount (or, in respect of Instalment Securities, the aggregate of the Instalment Amounts payable over the Instalment Dates, together with the Redemption Amount, if any) (as applicable) is at least equal to the purchase price paid by investors for such Securities, the Securities are still "capital at risk" investments if:

- (i) unless principal protection or fixed recovery applies, if an Event Determination Date occurs, the Securities will be redeemed or cancelled in full or in part by payment of the Credit Event Settlement Amount and the outstanding nominal amount of the Securities will be reduced by the related Credit Event Writedown Amount. In the case of Credit-linked Securities which are linked to a single Reference Entity or which are Nth to Default Credit-linked Securities, the Credit Event Writedown Amount will be equal to the entire outstanding nominal amount of each Security. The Credit Event Settlement Amount which will be net of the Break Funding Amount if specified in the applicable Issue Terms, is likely to be considerably less than the outstanding nominal amount of each Security (and may be zero) which means that Securityholders will accordingly suffer a loss of principal in such case; or
- (ii) in the case of Callable Securities or Callable Yield Securities, if the call option is exercised and the Optional Redemption Amount is less than such purchase price; or
- (iii) in the case of Puttable Securities, if the put option is exercised by the Securityholder and the Optional Redemption Amount is less than such purchase price.

As Securities are "capital at risk" investments, investors are exposed to the performance of the Underlying Asset(s) and the creditworthiness of the relevant Reference Entity(ies) (as specified in the relevant Issue Terms). In the case of an unfavourable development of the value of the Underlying Asset(s) or in the creditworthiness of the Reference Entity(ies), the amount payable on redemption of the Securities may be less than the amount originally invested and investors may lose the value of some or all of their investment.

In any event, if the amount payable (or entitlement deliverable) on redemption, exercise or expiry of the Securities is less than the purchase price paid by investors for such Securities, investors may lose some or all of their investment.

Further, as explained at the start of this section, even if the Securities are not "capital at risk" and do provide for scheduled repayment in full of the issue price or the purchase price of the Securities, an investor could still lose some or all of his or her investment if:

- the investor sells the Securities prior to maturity in the secondary market but for an amount that is less than the issue price or the purchase price of the Securities;
- the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial issue price or purchase price (see risk factor 3(a) (*Risks in connection with redemption of the Securities at the Unscheduled Termination Amount*) below); or
- the Securities are subject to certain adjustments made by the Issuer in accordance with the terms and conditions of the Securities that may result in any amount payable under the Securities (whether at maturity or otherwise) being reduced to, or being valued at, an amount that is less than the original investment.

(b) **Potential loss of interest**

Unless otherwise specified in the applicable Issue Terms, if a relevant Event Determination Date has occurred, interest on the relevant Securities will cease to accrue on the amount by which the outstanding nominal amount of a Security is reduced (which will equal a pro-rata proportion (relative to the outstanding nominal amount of all the Securities) of the Reference Entity Notional Amount of the Reference Entity in respect of which an Event Determination Date occurred) with effect from and including the first day of interest accrual period in which such Event Determination Date fell (or from the Interest Commencement

Date if the Event Determination Date occurs prior to the end of the first Interest Period). Securityholders will accordingly suffer a loss of interest in such case.

## 2. **Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (Risk Category 2)**

The risks set out under in the below sub-sections (a) to (b) of this Risk Category 2 are the most material risks in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer.

### (a) **Risk in case of an insolvency of the Issuer**

The Securities issued by the Issuer, as the case may be, are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in the Securities will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law.

An investment in Securities will also not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland, the United Kingdom or any other jurisdiction and the Securities do not have the benefit of any government guarantee. The Securities are the obligations of the Issuer only and holders of Securities must look solely to the Issuer for the performance of the Issuer's obligations under such Securities.

In the event of the insolvency of the Issuer, an investor in Securities may therefore lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying Asset(s) or the creditworthiness of the relevant Reference Entity(ies).

### (b) **Risks related to FINMA's broad statutory powers in relation to CS**

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as CS. In such resolution procedures, FINMA may require the conversion of Securities into equity of CS and/or a partial or full write-off of Securities. Where FINMA orders the conversion of Securities issued by CS into equity of CS, the securities received may be worth significantly less than the Securities and may have a significantly different risk profile. If a partial or full write-off of Securities takes place, holders of Securities would lose all or some of their investment in such Securities.

## 3. **Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (Risk Category 3)**

In this Risk Category 3 the specific risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent under the Issue Terms are set out. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (j) the most material risk is specified first.

### (a) **Risks in connection with redemption of the Securities at the Unscheduled Termination Amount**

**In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) at an amount equal to the Unscheduled Termination Amount. Such amount may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances (other than due to a mandatory Trigger Event or the exercise of a Call Option) - for example, (i) (A) if the Issuer determines that its obligations under the Securities (including any calculations or determinations to be made by the Issuer), after application of all relevant provisions in the Conditions relating to replacement of Reference Rates to which the Securities are linked and adjustments to the Conditions (if applicable), or (save for Belgian Securities) its hedging arrangements, have become unlawful or illegal, or (B) (in respect of Belgian Securities) following the occurrence of a force majeure event, (ii) following an event of default, (iii) where the Securities are linked to one or more Underlying Asset(s) following certain events having occurred in relation to any Underlying Asset(s) (where the relevant Issue Terms specify that (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable), (iv) if "Interest and

Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms and an Interest and Currency Rate Additional Disruption Event occurs, or (v) if the Securities are linked to one or more Reference Rates, following the occurrence of a Reference Rate Event (where the relevant Issue Terms specify that (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable). In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Unscheduled Termination Amount, and, save as is accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise, following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date. The "**UTA Determination Date**" is the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount or, in the case of an event of default, the date as of which the Securities become immediately due and payable. Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

The Unscheduled Termination Amount payable on unscheduled redemption of the Securities depends on the elections specified in the relevant Issue Terms, as set out below:

***Securities which are not Belgian Securities for which (i) "Unscheduled Termination at Par" is not applicable and (ii) any of the following applies: (A) "Institutional" is applicable or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable or (C) the Securities are redeemed following the Issuer's obligations under the Securities or its hedging arrangements becoming unlawful or illegal or the occurrence of an event of default***

The Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (i) the time remaining to maturity of the Securities, (ii) the interest rates at which banks lend to each other, (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (iv) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (v) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (vi) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (iii) and (v) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (iii) and (v) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.

If "Deduction for Hedge Costs" is specified to be applicable, the Unscheduled Termination Amount will potentially be reduced to account for any associated losses, expenses or costs incurred (or which would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.

**In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.**



***Securities which are not Belgian Securities for which (i) "Unscheduled Termination at Par" is not applicable, (ii) "Institutional" is not applicable, (iii) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable and (iv) the Securities are not redeemed following the Issuer's obligations under the Securities or its hedging arrangements becoming unlawful or illegal or the occurrence of an event of default***

The Issuer will not redeem the Securities early, and instead the Securities will be redeemed at their scheduled maturity. However, the amount payable at maturity shall be the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the UTA Determination Date. In respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date. In this case, the Unscheduled Termination Amount will be the *sum* of (i) the Minimum Payment Amount, (ii) the value of the embedded option component of the Security as at the date of the occurrence of the event resulting in the unscheduled redemption of the Securities and (iii) and interest accrued on the amount of the Unscheduled Termination Amount thereafter until maturity.

**In such circumstances (i) the Unscheduled Termination Amount may be significantly less than what an investor would have received in the absence of such event resulting in the unscheduled redemption of the Securities and (ii) holders will not receive any further interest or other payments under the Securities.**

***Securities which are Belgian Securities and for which "Minimum Payment Amount" is not applicable***

The Unscheduled Termination Amount will be equal to the Calculation Agent Value, being the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (A) the time remaining to maturity of the Securities, (B) the interest rates at which banks lend to each other, (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (D) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (E) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (F) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (C) and (E) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (C) and (E) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.

In case the early redemption takes place other than pursuant to a Force Majeure Event or following an event of default, the Unscheduled Termination Amount as described above shall be increased by an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term (such amount being the Calculation Agent Value (adjusted)).

**In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.**

**Securities which are Belgian Securities and for which "Minimum Payment Amount" is applicable**

**(i) Early redemption by the Issuer upon the occurrence of a Force Majeure Event or following an event of default**

The Unscheduled Termination Amount will be equal to the Calculation Agent Value, being the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (A) the time remaining to maturity of the Securities, (B) the interest rates at which banks lend to each other, (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (D) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (E) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (F) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (C) and (E) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (C) and (E) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.

**In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.**

**(ii) Early redemption by the Issuer other than due to a Force Majeure Event or upon the occurrence of an event of default by the Issuer under the Securities**

If the Securityholder does not make a valid election to exercise its option to redeem the Security at the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the *sum* of (a) the Minimum Payment Amount *plus* (b) the value of the embedded option component of the Security on the Unscheduled Termination Event Date, plus (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, plus (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (e) any interest at the rate of "r" accrued on (d) immediately above from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date.

In the paragraph above, "r" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent; and "**Unscheduled Termination Event Date**" means the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.

However, if the Securityholder does make a valid election to exercise its option to redeem the Securities for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date (as determined in the manner described in paragraph (i) immediately above), *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.

**Following early redemption of Securities, holders may not be able to reinvest the redemption proceeds at a comparable return. Prospective investors in Securities should consider such reinvestment risk in light of other investments available at that time.**

Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

(b) **Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer**

Where the applicable terms and conditions provide for one or more payments the amount of which is dependent on the performance of one or more Reference Rates (such as, for example, Securities with a floating rate of interest), the Issuer will typically have adjustment rights, which it can exercise in its discretion in accordance with the applicable terms and conditions. In particular, the Issuer may make adjustments to the Securities where a Reference Rate Event has occurred in relation to the Reference Rate(s) to which the Securities are linked. This is a particular risk since, for example, remaining USD LIBOR rates, which may be used as Reference Rates under Securities, will be phased out or no longer be considered appropriate to use in the case of some tenors and settings after June 2023 (see risk factor 5(e) (*Risks in connection with regulation and reform of "Benchmarks"*)). As a result, there is no guarantee that any particular Reference Rate will continue to be produced or be considered appropriate to use for the entire term of the Securities.

In making any adjustment to the terms and conditions of the Securities, the Issuer will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations. Please refer to the section headed "*Overview of the Potential for Discretionary Determinations by the Issuer*" for more information.

(c) **The Issuer of Securities may be substituted without the consent of Securityholders**

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled. Such substitution of the Issuer may have a material adverse effect on the value of the Securities.

(d) **Reference Entities referenced by the Securities may change as a result of the determination of a successor Reference Entity or of Sovereign Succession Events**

Following the occurrence of (A) certain corporate events relating to a corporate entity identified as a Reference Entity, such as a merger of the Reference Entity with another entity, a transfer of assets or liabilities by the Reference Entity or other similar event in which an entity succeeds to the obligations of another entity or (B) certain specified events designated as Sovereign Succession Events relating to a sovereign entity identified as a Reference Entity, such as where two sovereign entities are unified to form a single sovereign entity or where a sovereign entity is split as a result of part of such entity becoming independent or declaring political independence, in each case whether by operation of law or pursuant to any agreement, ISDA may publicly announce that a CDDC has resolved to treat a different entity or entities as the successor(s) to such original entity. If the Issuer determines that such CDDC resolution would apply for purposes of the Reference CDS, then the identity of the Reference Entity will be amended accordingly and Securityholders will be exposed to the creditworthiness of such successor Reference Entity in place of the original Reference Entity. Alternatively, absent a resolution of the CDDC, the Calculation Agent in respect of Credit-linked Securities may, but will not be obliged to, make a determination that a different entity has become successor to the original Reference Entity. The effect of such amendment may be a material increase in the risk associated with an investment in the Securities, for example where the

successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks.

If a Reference Entity has more than one successor entity, then holders of Credit-linked Securities will be exposed to the creditworthiness of multiple Reference Entities instead of or in addition to the original Reference Entity. The effect may be to materially increase the likelihood of a loss of principal and interest under Credit-linked Securities as a result of a Credit Event occurring with respect to a number of Reference Entities rather than just one Reference Entity.

(e) **A Payment Disruption Event may lead to a delay in payment and, if it continues, to payment in an alternate currency or reduced payment**

If "Payment Disruption" is specified to be applicable in the relevant Issue Terms, and the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the relevant payment date (and the Issuer's obligation to pay such amount) shall be postponed until the Payment Disruption Event is no longer continuing. If the Payment Disruption Event is still continuing 45 calendar days following the original payment date, the Issuer will (i) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, make payment of the Equivalent Amount (being an equivalent amount of the relevant amount in an alternate currency or a major currency (as applicable), converted at the relevant rate of exchange) on the extended date, or (ii) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms, make payment of the relevant amount on the extended date, and in such case, may make such adjustment to the relevant amount as it determines to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities, in each case after deduction of any costs, expenses or liabilities incurred or arising from the resolution of the Payment Disruption Event. Potential investors in the Securities should note that the Equivalent Amount or adjusted amount (as the case may be) payable is likely to be less than what such amount would have been if the Payment Disruption Event had not occurred.

(f) **Occurrence of Additional Disruption Events**

Additional Disruption Events in respect of a security may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation or the inability or a materially increased cost of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of the Underlying Asset(s) and/or the Securities or the inability of the Issuer to remit the proceeds of such hedging arrangement. Subject to the terms and conditions for the Securities which determines the types of Additional Disruption Events which are applicable, upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) (A) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (ii)(A) or (ii)(B), save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise, following the relevant UTA Determination Date, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(g) **A Sanctions Disruption Event may lead to an indefinite delay in payment or delivery or, if alternative arrangements are put in place, a reduced payment or delivery**

If "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms, and the Issuer determines that a Sanctions Disruption Event has occurred, any relevant payment or delivery date (and the Issuer's corresponding obligation(s) to pay or deliver) may be postponed until the Issuer determines that the Sanctions Disruption Event no longer exists and/or appropriate arrangements then exist to make payment or delivery of the postponed amount or entitlement, or (if earlier and in respect of Non-Potentially Sanctioned Holders only) alternative payment or delivery arrangements are put in place by the Issuer. The

scope of the term Sanctions Disruption Event is broad and Securityholders may be adversely affected by the Issuer's exercise of related rights and discretions even if they are not themselves subject to Sanctions. Payments (including of any Unscheduled Termination Amounts) and deliveries may be postponed indefinitely, and any such postponement will not constitute an Event of Default in respect of the Securities but is likely to have a significant adverse effect on the value and liquidity of the Securities.

In respect of Non-Potentially Sanctioned Holders only, the Issuer may, for as long as the relevant Sanctions Disruption Event is continuing, put alternative arrangements in place for the benefit of the Non-Potentially Sanctioned Holders which, in the sole determination of the Issuer enable the Issuer to make or procure payment or delivery of related postponed amounts or entitlements. Such alternative arrangements may include arrangements agreed between the Issuer and the relevant Clearing System (which may include removal of the Securities from the relevant Clearing System), and adjustments to any relevant terms of the Securities, including to any relevant payment or delivery provisions. The Issuer is not required to put any such alternative arrangements in place. If the Issuer does put such alternative arrangements in place, it is not required to consult or obtain the consent of Securityholders in respect of such alternative arrangements, which may have a significant adverse effect on the value of the relevant Securities.

If "Institutional" is specified to be applicable in the relevant Issue Terms, postponed payments or deliveries shall be made by the Issuer pursuant to the relevant Conditions after deduction of the relevant Security's pro rata share of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising directly or indirectly from the resolution of the relevant Sanctions Disruption Event. Consequently, potential investors in the Securities should note that such postponed payments or deliveries may be less than they would have been if the Sanctions Disruption Event had not occurred.

Furthermore, and except as provided in the relevant Conditions, Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable or the delivery of any deliverable entitlements, as applicable, in respect of the Securities.

(h) **Optional redemption by the Issuer**

Any call option of the Issuer in respect of the Securities may negatively impact their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed. The investor will not be able to participate in the performance of the Reference Entity(ies) following the effective date of the Issuer call option.

(i) **Suspension of obligations, settlement deferral and postponement of redemption of Securities**

The obligations of the Issuer under the Securities (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) may be suspended for a material period pending a resolution of a CDDC as to whether a Credit Event has occurred. Securityholders will not be compensated for any such delay and no interest shall accrue on any payments which are suspended.

In addition, if "Settlement Deferral" applies in respect of the Securities then, following the occurrence of an Event Determination Date, any consequent payment or delivery to the Securityholders (including, if applicable, the redemption in full of the Securities) will be deferred until the Deferred Settlement Date. In such case, interest will not accrue in relation to the deferred payment of the Credit Event Settlement Amount. The amounts payable in respect of the Securities will continue to be determined by reference to the settlement provisions (and related timing) under the Reference CDS. Accordingly the Securityholders will not benefit from any subsequent increase in the value of any obligations used to determine the Credit Event Settlement Amount between the time of valuation of such obligations and the time of the relevant payment.

Redemption of the Securities may be delayed if the Reference CDS will or may terminate after the Scheduled Maturity Date of the Securities. This may occur, for example, where (A) a potential Credit Event such as a Failure to Pay or Repudiation/Moratorium has occurred prior to the Scheduled Termination Date of the Reference CDS and the termination of the Reference CDS is extended for a certain period beyond

the Scheduled Termination Date, or (B) a resolution of a CDDC is pending. This may have an adverse effect, amongst other things, on the accrual of interest in respect of the Securities. Any such delay may be material. Even where an Event Determination Date does not occur, interest payable to Securityholders of the Securities for the period following the Scheduled Maturity Date may be substantially lower than any coupon rate applicable to the Securities prior to such date.

(j) **In exceptional market and liquidity conditions, the payment of the Optional Redemption Amount may be postponed in certain circumstances**

If the Securities are "Puttable Securities" and the Optional Redemption Amount is specified to be "Fair Expected Value Amount" in the relevant Issue Terms, and the holder of such Securities validly exercises its put option in respect of such Securities on an Optional Redemption Exercise Date, in exceptional market and liquidity conditions, the Calculation Agent may in its discretion acting in a commercially reasonable manner determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.

4. **Risks related to certain product features (Risk Category 4)**

In this Risk Category 4 the material risks in connection with certain product features are described. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (e) the most material risks are set out first.

Investors should note that Securities issued under the Base Prospectus may be one of the types of Securities set out below and/or may include one or more of the features described below, as set out in each case in the applicable Issue Terms. Investors should therefore carefully review the Issue Terms of the Security that they are intending to invest into in order to identify whether any of the risks described below apply to such Security.

(a) **Risks relating to the occurrence of Credit Events**

In this Sub-Category certain risks relating to the occurrence of Credit Events are set out. The risk set out under (i) below (*A Credit Event may occur even if the Issuer of the Securities does not suffer any loss*) is the most material risk associated with Credit-linked Securities.

(i) *A Credit Event may occur even if the Issuer of the Securities does not suffer any loss*

The Issuer's obligations under the Securities are irrespective of any loss which the Issuer may suffer as a result of the circumstances giving rise to a Credit Event. The Issuer is not required to suffer any such loss as a condition to making a determination as to the occurrence of a Credit Event, nor is it required to have any credit exposure to any Reference Entity at any time.

(ii) *Credit Events and events which may lead to the determination of a Successor may occur prior to the Trade Date*

An Event Determination Date may occur, or one or more successor Reference Entities be determined, as a result of a Credit Event, determination of a successor or a Sovereign Succession Event, as applicable, that took place prior to the Trade Date (save where the Issue Terms specifies that the Credit Event Backstop Date is the Trade Date). The Issuer shall have no obligation to notify Securityholders as to whether or not a Credit Event, determination of a successor or a Sovereign Succession Event has, or may have, taken place prior to the Trade Date.

(iii) *An Event Determination Date may cancel prior notification of an Optional Redemption Date*

If "Call Option" is specified to be applicable in the Issue Terms relating to the Securities and an Event Determination Date occurs with respect to a Reference Entity following notification of the Optional Redemption Date but prior to the redemption of the Credit-linked Securities pursuant to the Call Option, unless expressly provided otherwise in the Issue Terms, the relevant notice in respect of the Call Option will be deemed to have nil effect and notwithstanding any provisions relating to the Call Option in the General Note Conditions or the General Certificate Conditions, there will be a reduction in the outstanding nominal amount of each Security and a Securityholder will receive the Credit Event Settlement Amount in which case Securityholders may suffer a loss on their investment in the Securities.

- (iv) *Cash settlement may be less advantageous to an investor in Securities than physical delivery of assets*

Payments (if any) on the Securities following the occurrence of an Event Determination Date will be in cash and will reflect the value of relevant obligations of the affected Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following the commencement of insolvency proceedings or otherwise.

- (v) *Risks relating to settlement by reference to an auction organised by the relevant CDDC and auction administrators*

(A) Where, following the occurrence of an Event Determination Date, an Auction is organised by the relevant CDDC and auction administrators in relation to a Reference Entity and the Calculation Agent determines for purposes of the Credit-linked Securities that such Auction would apply for purposes of settlement of a Reference CDS, the Credit Event Settlement Amount will be determined according to a bidding process to establish the value of certain eligible obligations of the Reference Entity, which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor or certain eligible assets. The Issuer or its affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Securityholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the Securities. Securityholders will have no right to submit bids and/or offers in an Auction.

(B) The Auction Final Price determined pursuant to an auction may be different from the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. The Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

(C) Following a Restructuring Credit Event in relation to which multiple concurrent auctions are organised by the relevant CDDC and auction administrators, but where there is no auction relating to credit derivative transactions with a maturity of the Reference CDS, if the Calculation Agent exercises the right that would be exercisable by the buyer of credit risk protection under the Reference CDS in respect of Securities to elect that the Auction Final Price is determined by reference to an alternative Auction, the Auction Final Price so determined may be lower than the amount which would have been determined based on quotations sought from third party dealers.

- (vi) *Risk relating to settlement by reference to bid prices obtained by the Calculation Agent*

If (and only if) the Calculation Agent determines that there is or will be no relevant Auction, the Credit Event Settlement Amount in respect of the Securities may (where cash settlement is the applicable fallback method) will, be determined by reference to the value of certain obligations of, or guaranteed by, the affected Reference Entity or eligible assets. Such value will be determined by reference to quotations obtained for such obligations or assets from third party dealers. Any quotations used in the calculation of the Credit Event Settlement Amount may be affected by factors other than just the occurrence of the Credit Event. Such prices may vary widely from dealer to dealer and substantially between dates on which such quotations are sought. The obligations or assets valued for these purposes may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of such obligation which in turn will reduce the Credit Event Settlement Amount of the Credit-linked Securities for such Event Determination Date. Such quotations will also be subject to bid-offer spreads, which may be particularly significant in distressed markets. The Issuer, exercising the rights and options that would be exercisable by the buyer or seller (as applicable)

of credit risk protection under the Reference CDS, will be entitled to select obligations or assets for the purposes of valuation and in so doing will be entitled to select the eligible obligations or assets with such value in the market at the relevant time as will operate to reduce the Credit Event Settlement Amount payable to Securityholders.

(vii) *Risks relating to the delivery of asset packages in relation to the Securities*

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and there is (i) a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event occurs in respect of a Sovereign, then a related asset package may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. An asset package may be comprised of obligations or instruments which are less valuable than the obligations which such asset package replaces, and there may be no market for such obligations or instruments.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity.

The "*Risks relating to settlement by reference to an auction organised by the relevant CDDC and auction administrators*" above would apply to any asset or asset package, however these risks may be heightened given the lack of precedent for asset package events.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the CDDC. The "*Risks Relating to Credit Derivatives Determinations Committees*" below would apply to valuation in accordance with CDDC methodology, however these risks may be heightened given the lack of precedent for asset package events.

(viii) *There may be increased risks associated with Credit-linked Securities linked to multiple Reference Entities*

If the Securities are linked to multiple Reference Entities, then the probability that an Event Determination Date may occur in relation to any particular Reference Entity may be increased. The risk of default of Reference Entities may be correlated, in that adverse economic factors which apply to one Reference Entity may apply to other Reference Entities, or the default or decline in creditworthiness of a particular Reference Entity may itself adversely affect other Reference Entities. Such risks may be particularly significant where the Reference Entities are concentrated in a particular industry sector or geographical region.

If the Securities are Nth to Default Credit-linked Securities, there will be multiple Reference Entities, and Securityholders will be exposed as to the entirety of the outstanding nominal amount of the Securities to the creditworthiness of each of such Reference Entities. Accordingly the risk of investing in such Securities will be greater than the risk of investing in a Security which includes only one of such entities as its sole Reference Entity.

If the Securities are Basket Credit-linked Securities, there will be multiple Reference Entities, and Securityholders will be exposed to the creditworthiness of each of the Reference Entities in the relevant basket in an amount equal to the applicable Reference Entity Notional Amount. Event Determination Dates may occur with respect to multiple Reference Entities.

(ix) *Risks relating to Leveraged Securities*

If the Securities are Leveraged Securities, the loss of principal suffered by an investor following the occurrence of an Event Determination Date will be multiplied by the stipulated "Leverage Factor". The market value of such Securities is likely to be more volatile than would be the case in the absence of such leverage.

(x) *Risks relating to Zero Recovery Securities*



If the Securities are Zero Recovery Securities, investors will suffer a loss of all of the principal amount of the Securities as it relates to the affected Reference Entity following the occurrence of an Event Determination Date and no Credit Event Settlement Amount will be payable by the Issuer following reduction of the outstanding nominal amount to zero, the Issuer's obligations shall be deemed to be discharged and the Securities cancelled.

(b) **Risks relating to the Reference CDS**

In this Sub-Category the specific risk of payments being determined by reference to a hypothetical credit default swap referencing the Reference Entity or Reference Entities that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Investors should ensure they understand the terms of the Reference CDS and associated risks*) is the most material risk associated with the Reference CDS.

(i) *Investors should ensure they understand the terms of the Reference CDS and associated risks*

The terms of the Securities refer to a hypothetical credit default swap referencing each Reference Entity (the "**Reference CDS**"). Further information on the Reference CDS may be found in "*Part 3: Terms of the Reference CDS*" of "*Description of the Credit-linked Securities and the Reference CDS*". The rights and options that would be exercisable by the buyer of credit risk protection under the Reference CDS shall be exercised by the Issuer (or the Calculation Agent on its behalf). Where the terms of the Reference CDS require or entitle the calculation agent thereunder to make a determination, such determination shall be made or exercised by the Calculation Agent, acting in good faith and in a commercially reasonable manner. However, neither Issuer nor the Calculation Agent is required to take the interests of the Securityholders into account in making any such determination. A full list of such determinations is set out at the end of "*Part 2: Credit Default Swaps*" of "*Description of the Credit-linked Securities and the Reference CDS*".

(ii) *An investment in the Securities is not equivalent to entry into a Reference CDS*

The terms of the Reference CDS are used solely for the purposes of determining the amounts payable under the Securities, the timing of any such payments and other matters specified in the terms of the Securities. As an investor in the Securities, a Securityholder will not acquire any interest in, or rights under an actual credit default swap, either in relation to the Securities or otherwise. Furthermore, Securityholders may not benefit from rights that would be available to a seller of credit risk protection under a Reference CDS.

In particular (A) Securityholders will not have the right (which would be available to a seller of credit risk protection under a Reference CDS) to trigger settlement (or partial settlement) of the Securities following the occurrence of a "Restructuring" Credit Event; such right will be exercisable solely by the Calculation Agent acting in the Issuer's interests and (B) following such a Credit Event, where, as a result of limitations of the maturity of eligible debt obligations the Reference CDS would not automatically be settled by reference to an Auction organised by the relevant CDDC and auction administrators, Securityholders will not have the right (which would be available to a seller of credit protection under a Reference CDS) to elect that an auction being held for purposes of settling credit default swaps having a longer maturity than the Reference CDS be taken into account for such purposes.

(iii) *Credit Deterioration Requirement in respect of the Securities*

The NTCE Supplement contains amendments to the Credit Definitions addressing NTCEs. NTCEs are arrangements with corporations that cause a credit event leading to settlement of CDS contracts while minimising the impact on the corporation. Where the NTCE Supplement is incorporated into the terms of the Reference CDS (including by way of the Physical Settlement Matrix), a deterioration in the creditworthiness or financial condition of a Reference Entity will be required for the purposes of determining a Failure to Pay Credit Event, thereby limiting the circumstances in which a Failure to Pay Credit Event can occur. If the applicable Reference CDS in respect of the Securities does not incorporate the NTCE Supplement, a deterioration in the creditworthiness or financial condition of that Reference Entity will not be required for the purposes of determining a Failure to Pay Credit Event, which could increase the likelihood of a Credit Event and therefore losses occurring in respect of those Credit-linked Securities.

(c) **Risks relating to Credit Derivatives Determinations Committees**

In this sub-category the specific risks relating to determinations by a Credit Derivatives Determinations Committee are set out. The risk set out under (i) (*Resolutions of a CDDC may bind Securityholders*) is the most material risk associated with determinations by a CDDC.

(i) *Resolutions of a CDDC may bind Securityholders*

Credit Derivative Determinations Committees (referred to in the terms of the Securities as "CDDCs") may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more Auctions should take place in relation to a Reference Entity and the range of obligations of such Reference Entity, which may be direct loans, bonds or other obligations issued by the Reference Entity itself, or obligations in respect of which the Reference Entity is a guarantor, that should be taken into account in any such Auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally. To the extent that any such CDDC resolution would be effective for the purposes of a Reference CDS, such resolution will apply for the purposes of the Securities and will be binding on the Securityholders. In purchasing Securities, Securityholders are therefore subject to the risk that a third party body may make binding decisions which could be adverse to their interests. The Issuer will not have any liability to the Securityholders as a result of any determination of the CDDC that would affect the Reference CDS.

(ii) *Members of a CDDC may have conflicts of interest and are not bound by precedent*

Institutions serving on a CDDC have no duty to research or verify information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote in a particular manner and may be subject to conflicts of interest. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach conflicting determinations on similar sets of facts.

The Issuer or its affiliates may be a member of a CDDC and as such may have conflicts of interest. In such case, the interests of the Issuer or its affiliates may be opposed to the Securityholders' interests and the Issuer or its affiliates will be entitled to and will act without regard to the Securityholders' interests as a holder of Securities.

(iii) *Securityholders will have no control over the composition of a CDDC*

The Securityholders will have no role in the composition of any CDDC. The composition of the CDDC will change from time to time, as the term of a member institution may expire or a member institution may be required to be replaced. The Securityholders will have no control over the process for selecting institutions to participate on the CDDC and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

(iv) *Securityholders will have no right to submit questions to a CDDC*

The Securityholders will not have any right to submit questions to or provide information to a CDDC, to challenge any CDDC resolution or determination of a CDDC or to request that any such determination or CDDC resolution be submitted for external review.

(v) *Securityholders will have no recourse against ISDA, the DC Secretary or the members of a CDDC*

The Securityholders will have no recourse against ISDA, the institutions serving on the CDDC or any external reviewers. None of ISDA, the institutions serving on the CDDC or the external reviewers owe any duty to the Securityholders.

(vi) *Securityholders must inform themselves of the proceedings of the CDDCs*

The Securityholders will be responsible for obtaining information relating to the proceedings of CDDCs. None of the Issuer, the Calculation Agent or any of their respective affiliates will be obliged to inform the Securityholders of such information. Failure by the Securityholders to be aware of information relating to determinations of a CDDC will have no effect under the Securities.

(d) **Interest rate risks**

In this Sub-Category the risks of Securities that provide for interest payments based on a fixed rate or a floating rate are set out. The most material risk of Securities that provide for fixed rate interest payments ("**Fixed Rate Securities**") is set out first in the following sub-section (i) and that of Securities that provide for floating rate interest payments ("**Floating Rate Securities**") is set out first in the following sub-section (ii).

(i) *Fixed Rate Securities*

Where Securities bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Securities.

(ii) *Floating Rate Securities*

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the interest amount(s) received on the Securities. As the interest income on Securities which bear interest at a floating rate will vary, it is not possible to determine a fixed yield on such Securities at the time of investment and to compare the return on investment of such Securities with investments bearing interest at a fixed rate. Further, if the floating rate becomes negative, the resulting rate of interest on the Securities may be less than any positive margin specified to be applicable to the floating rate, or may be zero (or such other minimum rate of interest), as specified in the relevant Issue Terms.

(e) **There are particular risks in relation to Securities denominated in or referencing CNY**

Chinese Renminbi, the lawful currency of the People's Republic of China ("**CNY**") is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("**PBOC**") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange.

No assurance can be given that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the exchange rate of CNY into other currencies and therefore the value of Securities denominated in or referencing CNY.

**5. Risks in connection with the Reference Rates or Reference Entities (Risk Category 5)**

In this Risk Category 5 the specific risks in connection with (i) the Reference Rate(s) by reference to which amounts payable under the Securities may be determined are described and (ii) the Reference Entity(ies) referenced by the Securities. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (k) the most material risk is specified first.

(a) **Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined**

In this Sub-Category the specific risks of Reference Rates by reference to which any amount payable under the Securities is determined are set out. The risk set out under (i) below (*Factors affecting reference rates*) is the most material risk associated with Reference Rates.

(i) *Factors affecting reference rates*

Reference Rates are mainly dependent upon the factors of the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of Reference Rate. Factors that are affecting the performance of the Reference Rate(s) may adversely affect the market value of, and return (if any) on, the Securities linked thereto.

(ii) *Risks in connection with the determination of reference rates*

The amount(s) payable under the Securities may be determined by reference to one or more Reference Rates, such as the Floating Rate Option used to determine the Rate of Interest in respect of Floating Rate Securities, the Rate of Premium for Securities in respect of which a premium is payable, or any other interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. A Reference Rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (iii) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see sub-section (e) below (*Risks in connection with regulation and reform of "Benchmarks"*)). In the case of (i), no changes will be made to the Securities. In the case of (ii) or (iii), if such Reference Rate is an ISDA Rate or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate, after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if no replacement reference rate has been pre-nominated in the relevant Issue Terms, (A) attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall select such other interest rate, index, benchmark or other price source it determines to be an industry standard rate), (B) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (C) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement.

Any such replacement reference rate may reduce the Rate of Interest or Rate of Premium, as the case may be, and in turn, the amount(s) payable under the Securities. Potential investors in any Securities that use a Reference Rate should be aware that (i) the composition and characteristics of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate will not be the same as those of the Reference Rate which it replaces, nor will it be the economic equivalent of the Reference Rate that it replaces, and there can be no assurance that it will perform in the same way as the Reference Rate that it replaces would have at any time and there is no guarantee that it will be a comparable substitute for the Reference Rate which it replaces, (each of which means that the replacement of the Reference Rate by the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate could adversely affect the value of the Securities, the return on the Securities and the price, if any, at which the Securityholder can sell such Securities), (ii) any failure of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate to gain market acceptance could adversely affect the Securities, (iii) the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may have a very limited history and its future performance cannot be predicted based on historical

performance, (iv) the secondary trading market for Securities linked to the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may be limited, and (v) the administrator of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may discontinue such rate or make changes that could change its value and the administrator has no obligation to consider the Securityholders' interests in doing so.

If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be such rate as is determined by the Calculation Agent in good faith and a commercially reasonable manner.

If (i) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (ii) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (iii) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (iv) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (A) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (A) or (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

Consequently, potential investors in any Securities that reference a Reference Rate should be aware that the Reference Rate may be replaced, or the Securities may be terminated, in each case without the consent of Securityholders.

(iii) *Specific risks in connection with the application of fallbacks*

For any Securities that use a Reference Rate, the Priority Fallback following a Reference Rate Event may refer to actions that would be taken for a Floating Rate under an interest rate swap documented using the market standard interest rate definitions published by ISDA.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Securities: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time (the "**2006 ISDA Definitions**") and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (the "**2021 ISDA Definitions**"). The applicable Issue Terms will indicate the version of the ISDA definitions which apply in respect of the Securities.

In the case of the 2006 ISDA Definitions, Supplement 70 to the 2006 ISDA Definitions (the "**ISDA IBOR Fallbacks Supplement**") includes fallbacks which will replace any Floating Rate that is a Relevant IBOR in circumstances broadly similar to a Reference Rate Event: namely a permanent cessation of that Relevant IBOR and, for LIBOR Floating Rates, an announcement that such Relevant IBOR is no longer representative. The ISDA IBOR Fallbacks Supplement also includes fallbacks in the event that a Relevant IBOR is temporarily unavailable. "**Relevant IBORs**" include GBP LIBOR, CHF LIBOR, USD LIBOR, EUR LIBOR, EURIBOR, JPY LIBOR, TIBOR, BBSW, CDOR, HIBOR, SOR, and THBFX. Once the relevant trigger event takes

effect, the Floating Rate will fall back to a term adjusted risk-free rate for the relevant currency plus a spread. It should be noted that the ISDA IBORs Fallbacks Supplement will not cover all possible Floating Rates and this risk factor should be read accordingly.

Potential investors in any Securities that reference a Reference Rate for which either the 2006 ISDA Definitions or the 2021 ISDA Definitions apply, should be aware that if one of more Priority Fallback(s) are specified in the provisions for the relevant Rate of Premium or Floating Rate Option, then if a Reference Rate Cessation has occurred, the fallbacks in the relevant ISDA definitions shall apply, unless the Issuer determines that (i) such application and/or any related adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or (ii) it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, in which case the alternative fallback provisions set out in the Conditions shall apply.

Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made under the Securities if the previous rate had continued being published in its current form.

As set out in the risk factor in sub-section (e) (*Risks in connection with regulation and reform of "Benchmarks"*) below, whilst IBORs are forward-looking term rates that embed bank credit risk, risk-free rates are overnight rates and are intended to be nearly risk-free. As such, investors should be aware that the fallback rates that will apply following a trigger event under the relevant ISDA Definitions for any IBOR rate (such as EURIBOR) may behave materially differently as interest reference rates for the Securities issued under the Programme (please also see the risk factor in sub-section (f) (*Risks in connection with the development of Risk Free Rates*) below).

The absence of bank credit risk in the risk-free-rates may have an adverse effect on the value of the Securities. The relevant ISDA Definitions provide there will be an adjustment spread applied to any replacement rate which may be positive, negative or zero. This is intended to reduce any transfer of economic value due to the absence of a bank credit risk premium in the replacement risk-free-rate. However, if such adjustment spread is negative, it will mean a lower rate of interest is payable. Even where such adjustment spread is positive, there can be no assurance that the adjustment spread will fully mitigate the transfer of economic value between the Issuer and Securityholder and the adjustment spread is not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

(iv) *Risks in relation to constant maturity swap rates*

The occurrence of a Reference Rate Cessation in respect of a Reference Rate may adversely affect the market value of, and return (if any) on, the Securities where such Reference Rate is an IBOR-linked constant maturity swap rate (an "**IBOR Swap Rate**"). This is due to the fact that, in the case of an IBOR Swap Rate, the floating rate element of the relevant swap transaction is linked to an IBOR rate and, for this reason, if such IBOR rate ceases or becomes non-representative, this will have an impact on the IBOR Swap Rate. Following a Reference Rate Cessation in respect of a Reference Rate that is an IBOR Swap Rate, the Issuer may be required to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being an industry standard for transactions which reference such IBOR Swap Rate (or if there is no industry standard, then the Issuer shall select any other interest rate, index, benchmark or other price source it determines to be an industry standard rate). The Issuer may also be required to have regard to any Industry Standard Adjustment (which may be a published fixed spread adjustment or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference the relevant Reference Rate) which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate.

Potential investors should be aware that more than one possible replacement rate may exist and if so it is possible the Issuer may select the least favourable replacement rate. However, as of the date of this document, there is currently no industry-wide approach for dealing with the discontinuance or non-representativeness of such IBOR Swap Rates across all currencies and a complete consensus does not exist as to what rate or rates may become accepted

replacements. It is impossible to predict the effect of any such replacements on the value of the Securities. Additionally, even where administrators have published new swap rates linked to risk free rates, such as the GBP SONIA ICE Swap Rate launched by the ICE Benchmark Administration Limited ("**IBA**") on 14 December 2020, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being the industry standard, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Issuer may be unpredictable and the exercise of discretion by the Issuer may adversely affect the market value of, and return (if any) on, the Securities. Further, there is no assurance that the characteristics of any replacement rate will be similar to the relevant IBOR Swap Rate, or that the replacement rate will produce the economic equivalent of the relevant IBOR Swap Rate.

In any event, prior to any date of actual cessation or non-representativeness of a Reference Rate in respect of an IBOR Swap Rate, the occurrence of a Reference Rate Cessation may discourage market participants from contributing to the underlying instruments, such as constant maturity swaps, by reference to which the relevant IBOR Swap Rate is determined. Consequently, there may be inconsistent, limited or no liquidity in such instruments. This may happen more frequently as the relevant date of actual cessation or non-representativeness approaches. In particular this may occur at times when the Issuer and/or the Calculation Agent is required to make a determination in respect of such rate under the Securities. If the Issuer determines that the IBOR Swap Rate cannot be determined, the IBOR Swap Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available. There is no assurance as to how frequently the Calculation Agent will be required to make such determinations and the Calculation Agent shall do so without the consent of Securityholders. Further, the exercise of discretion by the Calculation Agent in determining the rate may adversely affect the market value of, and return (if any) on, the Securities.

(b) **Risks associated with Cash Indices**

In this Sub-Category the specific risks of Cash Indices that Securities may be linked to under the Base Prospectus are set out. The risk set out under (i) below (*Risk associated with the Reference Rate by reference to which the level of the Cash Index is determined*) is the most material risk associated with Cash Indices.

(i) *Risk associated with the Reference Rate by reference to which the level of the Cash Index is determined*

Factors affecting the performance of the Reference Rate by reference to which the level of the Cash Index is determined may adversely affect the performance of the Cash Index and therefore may also adversely affect the value of and return on the Securities. See also risk factor 5(a) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*) for a description of the risks associated with the Reference Rate by reference to which amounts payable under the Securities are determined.

(ii) *Occurrence of Reference Rate Event*

The Reference Rate by reference to which the level of the Cash Index is determined (A) may be materially modified, (B) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (C) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).

In the case of (A), (B) or (C), if such Reference Rate is an ISDA Rate or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate, after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if (a) no replacement reference rate has been pre-nominated in the relevant Issue Terms, attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate or (b) if there is no industry standard, then the Issuer shall (1) select such other interest rate, index, benchmark or other price source it determines to be an industry standard rate, (2) determine an Adjustment Spread to the

Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (3) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement. The Adjustment Spread may reduce the level of the Cash Index, and in turn, the amount(s) payable under the Securities, and the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may also reduce the amount(s) payable under the Securities. Please refer to the risk factor in sub-section (a)(ii) above (*Risks in connection with the determination of reference rates*).

If (A) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (B) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (C) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (D) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to (1) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (A) or (B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date (save where the relevant interest amount(s) are due and payable on or prior to the relevant UTA Determination Date, where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount), provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

Consequently, potential investors in Cash Index-linked Securities should be aware that the Reference Rate by reference to which the level of the Cash Index is determined may be replaced, or the Securities may be terminated, in each case without the consent of Securityholders.

Please refer to (i) the risk factor in sub-section (e) below (*Risks in connection with regulation and reform of "Benchmarks"*), (ii) the risk factor in sub-section (a)(iii) (*Specific risks in connection with the application of fallbacks*) above for the risks relating to the application of Priority Fallbacks and the circumstances in which they would apply, and (iii) the risk factor in sub-section (a)(iv) (*Risks in relation to constant maturity swap rates*) above for the risks relating to the occurrence of a Reference Rate Event in respect of a Reference Rate that is an IBOR based Swap Rate.

(c) **Risks relating to Information on Reference Entities**

In this Sub-Category the risks relating to the availability and accuracy of information relating to Reference Entities are set out. The risk set out under (i) below (*The Issue Terms will not provide detailed information with respect to any Reference Entity*) is the most material risk associated with the Securities.

(i) *The Issue Terms will not provide detailed information with respect to any Reference Entity*

The Issue Terms will not provide detailed information with respect to any Reference Entity. Unless otherwise indicated in the Issue Terms, any information contained in the Issue Terms in relation to a Reference Entity will be obtained from publicly available sources. In particular, Issue Terms will not describe any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular.

Prior to purchasing any Securities, Securityholders should ensure that they have made any investigations that they consider necessary as to the risks associated with each Reference Entity as well as credit spreads and the credit markets more generally.



(ii) *Public information relating to a Reference Entity may be incomplete, inaccurate or misleading*

Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. The Issuer does not have any obligation to verify the accuracy of any such information. The Issuer does not make any representation that any such information is complete or accurate or not misleading.

Furthermore, the Issuer gives no assurance that all events occurring prior to the Trade Date or Issue Date (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Securities, the likelihood of an Event Determination Date occurring in relation to the relevant Reference Entity and the resulting Credit Event Settlement Amount.

(iii) *The Issuer or its affiliates may have or obtain information about a Reference Entity that will not be shared with the Securityholders*

The Issuer or its affiliates may currently or in the future engage in business with a Reference Entity, including acting as lender or advisor, dealing in each Obligation and accepting deposits from, making loans or otherwise extending credit to, and generally engaging in any kind of commercial or investment banking or other business with, a Reference Entity. The Issuer or its affiliates will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for the Securityholders should its actions adversely impact the amount payable to Securityholders. The Issuer or its affiliates may have, or in the course of its business may acquire, non-public information with respect to a Reference Entity that is, or may be, material in the context of the Securities. The Issuer may be prevented from, disclosing any such information to the Securityholders by law, regulation, or the order of a court or tribunal.

The Issuer is not under any obligation (i) to review on the Securityholders' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of any Reference Entity/Entities or conduct any investigation or due diligence into any Reference Entity/Entities or (ii) other than as may be required by applicable rules and regulations relating to the Securities, to make available (a) any information relating to the Securities or (b) any non-public information they may possess in respect of any Reference Entity/Entities.

Past performance of a Reference Entity cannot be considered to be a guarantee of, or a guide to, the future performance of such Reference Entities.

(iv) *Credit Deterioration Requirement in respect of the Securities*

The NTCE Supplement contains amendments to the Credit Definitions addressing NTCEs. NTCEs are arrangements with corporations that cause a credit event leading to settlement of CDS contracts while minimising the impact on the corporation. Where the NTCE Supplement is incorporated into the terms of the Reference CDS (including by way of the Physical Settlement Matrix), a deterioration in the creditworthiness or financial condition of a Reference Entity will be required for the purposes of determining a Failure to Pay Credit Event, thereby limiting the circumstances in which a Failure to Pay Credit Event can occur. If the applicable Reference CDS in respect of the Securities does not incorporate the NTCE Supplement, a deterioration in the creditworthiness or financial condition of that Reference Entity will not be required for the purposes of determining a Failure to Pay Credit Event, which could increase the likelihood of a Credit Event and therefore losses occurring in respect of those Securities.

(d) **Exposure to emerging markets**

A Reference Entity may include an exposure to emerging markets. Emerging market countries possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development state or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, regulatory/legal risk and trade settlement, processing and clearing risks as further described below. Investors should note that the risk

of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries.

- (i) **Event Risk:** On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the creditworthiness of a Reference Entity can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which a Reference Entity is established.
- (ii) **Political Risk:** Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the creditworthiness of a Reference Entity established in, such emerging market countries.
- (iii) **Economic Risk:** The economies of emerging market countries are by their nature in early or intermediate stages of economic development, and are therefore more vulnerable to rising interest rates and inflation. In fact, in many emerging market countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from one emerging market country to another. Businesses and governments in these emerging market countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging market countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign Securityholders. Furthermore, many emerging market countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well-regulated. All of the above factors, as well as others, can affect the proper functioning of the economy and have a corresponding adverse effect on the creditworthiness of a Reference Entity established in, one or more emerging market countries.
- (iv) **Credit Risk:** Emerging market sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these emerging market countries are more likely to be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country. Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information about foreign issuers in emerging market countries than those in developed countries. Furthermore, foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging market countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, generally accepted accounting principles.

- (v) **Currency Risk:** The obligations of a Reference Entity may be denominated in a currency other than U.S. dollars, euro or pounds sterling. The weakening of a country's currency relative to the U.S. dollar or other benchmark currencies will negatively affect the value (in U.S. dollar or such other benchmark currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.
- (vi) **Market Risk:** The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts. In addition, publicly available information, including official statistics, may be incorrect, incomplete or misleading, which could have an impact on investors, in particular in relation to Credit-linked Securities given that such information may be used to determine the existence, or non-existence of a Credit Event in respect of a Reference Entity. Accordingly the risk of the occurrence of a Credit Event may be particularly high in relation to Reference Entities established in emerging market countries.
- (vii) **Regulatory/Legal Risk:** In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.
- (viii) **Trade Settlement, Processing and Clearing:** Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Reference Entities and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of

transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

(e) **Risks in connection with regulation and reform of "Benchmarks"**

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark.

*The Benchmark Regulation*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. For the purposes of this risk factor, references to the Benchmark Regulation will include where applicable Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") which has applied in the UK since January 2021. The UK Benchmark Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") in certain remaining settings of USD and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU or UK regulated market or EU or UK multilateral trading facility ("**MTF**")), and in a number of other circumstances.

The Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU or the UK, as applicable. Amongst other things, the Benchmark Regulation requires EU or UK benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU or UK supervised entities of (i) benchmarks provided by EU or UK administrators which are not authorised or registered in accordance with the Benchmark Regulation and (ii) benchmarks provided by non-EU or non-UK administrators where (A) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (B) the administrator has not been recognised in accordance with the Benchmark Regulation, and (C) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the Benchmark Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA has maintained a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmark Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The Benchmark Regulation, as applicable, could have a material impact on Securities linked to a benchmark. For example:

- (A) if the amount(s) payable under the Securities is determined by reference to one or more Reference Rates and the relevant administrator does not obtain authorisation or registration (subject to applicable transitional provisions), the Issuer may replace such Reference Rate with a replacement rate and determine an adjustment spread to the replacement rate, and make the necessary adjustments to the terms and conditions of the Securities (see risk factor 5(a) (*Risks*

*associated with Reference Rates by reference to which any amount payable under the Securities is determined));*

- (B) a rate or index which is a "benchmark" within the meaning of the Benchmark Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity;
- (C) a rate or index which is a "benchmark" within the meaning of the UK Benchmark Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity; and
- (D) the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the Benchmark Regulation, if applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

#### *Reform and replacement of Interbank Offered Rates*

LIBOR (published in 7 maturities and 5 currencies) ceased or became non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, with the exception of certain USD LIBOR settings, for which this will occur immediately after 30 June 2023.

On 5 March 2021, IBA, the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). The FCA Announcement stated that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- (i) all 7 euro LIBOR ("EUR LIBOR") settings, all 7 Swiss franc LIBOR ("CHF LIBOR") settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR ("JPY LIBOR") settings, the overnight, 1-week, 2-month and 12-month GBP LIBOR settings, and the 1-week and 2-month USD LIBOR settings will cease to be published immediately after 31 December 2021;
- (ii) the overnight and 12-month USD LIBOR settings will cease to be published immediately after 30 June 2023;
- (iii) the 1-month, 3-month and 6-month JPY LIBOR settings and the 1-month, 3-month and 6-month GBP LIBOR settings will no longer be representative immediately after 31 December 2021; and
- (iv) the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative immediately after 30 June 2023.

The FCA has the power under UK legislation to designate a critical benchmark (or specified tenors/currencies of such benchmark) as an A.23A benchmark under the UK Benchmark Regulation in summary where it is not representative of the market or economic reality it is intended to measure or the representativeness of the benchmark is at risk and the representativeness of the benchmark cannot or should not be maintained or restored. In this case the FCA is permitted to require the methodology of an

Article 23A benchmark to be amended and that the benchmark continues to be calculated on that amended basis.

As of 1 January 2022, the 1-month, 3-month and 6-month GBP and JPY settings ("**Synthetic LIBOR**") were designated by the FCA as A.23A benchmarks. As of that date, any new use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by any supervised entity in scope of the UK Benchmark Regulation is prohibited. Legacy use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by supervised entities in scope of the UK Benchmark Regulation is however generally permitted until further notice, except in cleared derivatives transactions.

Such Synthetic LIBOR is calculated on a forward-looking term basis plus a fixed spread but, there is no guarantee that over time any such rate will be similar to the original LIBOR rate. The JPY Synthetic LIBOR settings permanently ceased at the end of 2022. In addition, the FCA have confirmed the 1-month and 6-month GBP Synthetic LIBOR settings will permanently cease at the end of March 2023. The FCA has also decided that the 3-month GBP Synthetic LIBOR setting will cease permanently at end-March 2024. The FCA consider that there is a case, to be decided based on feedback to its recent consultation, for designating the 1, 3 and 6 month USD LIBOR settings as Article 23A benchmarks and publishing them on a synthetic basis (using the CME Term SOFR plus the relevant ISDA fixed spread adjustment as the methodology) after 30 June 2023 for a short period of time until end September 2024. As with GBP and JPY Synthetic LIBOR, new use (within the meaning given to such term in the UK Benchmark Regulation) of any synthetic USD LIBOR by a supervised entity in scope of the UK Benchmark Regulation would be prohibited, whereas the FCA proposes legacy use (within the meaning given to such term in the UK Benchmark Regulation) of synthetic USD LIBOR by supervised entities in scope of the UK Benchmark Regulation should be permitted, except in cleared derivatives transactions. "New use" (within the meaning given to such term in the UK Benchmark Regulation) of USD LIBOR by in-scope supervised entities has been prohibited since 1 January 2022, subject to limited exceptions.

#### *Differences in methodologies*

While Floating Rate Securities may be issued referring to SONIA for GBP, SOFR for USD, €STR for Euro, SARON for CHF or TONA for JPY, each of these Risk Free Rates is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to a Risk Free Rate and it may be difficult for investors in Securities that reference such rates to reliably estimate the amount of interest that will be payable on such Securities. Some forward-looking term Risk Free Rates are available but in general regulators are encouraging widespread adoption of Risk Free Rates compounded in arrears, recommending that use of any term Risk Free Rates is limited to specific use cases.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the date of the Base Prospectus are overnight rates and are intended to be nearly risk-free. However Risk Free Rates are comparatively new and less historical data is available than for IBORs. Securities linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. As such, investors should be aware that SONIA, SOFR, €STR, SARON and TONA may behave materially differently from IBORs as interest reference rates for Securities issued under the Programme and could provide a worse return over time than an IBOR. Moreover, any hypothetical or historical performance data and trends that may exist in respect of Risk Free Rates are not indicative of, and have no bearing on, the potential performance of Risk Free Rates and therefore Securityholders should not rely on any such data or trends as an indicator of future performance. Daily changes in Risk Free Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of securities linked to Risk Free Rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any Risk Free Rate is impossible to predict, and therefore no future performance of any Risk Free Rate should be inferred from any hypothetical or historical data or trends.

#### (f) **Risks in connection with the development of Risk Free Rates**

Investors should also be aware that the market continues to develop in relation to the Risk Free Rates as reference rates in the capital markets. Market terms for securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate may be lower than those of later-issued securities linked to the same rate as a result. The market or a significant part thereof (including the Issuer) may

adopt an application of the Risk Free Rates that differs significantly from that set out in the terms and conditions for the Securities (including in relation to fallbacks in the event that such Risk Free Rates are discontinued or fundamentally altered).

(g) **Risks in connection with "Shift" and "Lag" methodologies**

Where the Rate of Interest for Floating Rate Securities is Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR or Compounded Daily TONA, the Observation Method will be specified as "Shift" or "Lag" as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant Risk Free Rate. The "Shift" approach weights the relevant Risk Free Rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period. The "Lag" approach weights the relevant Risk Free Rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being determined even where the relevant Risk Free Rate is the same for the Floating Rate Securities and may not be what the investors expected.

(h) **Risks in connection with adoption or application of Risk Free Rates**

In addition, the manner of adoption or application of the Risk Free Rates in the Eurobond markets may differ materially compared with the application and adoption of the Risk Free Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing SONIA, SOFR, €STR, SARON or TONA. Investors should consider these matters when making their investment decision with respect to any such Securities.

(i) **The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA**

The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrators of SONIA, SOFR, €STR, SARON and TONA may make methodological or other changes that could change the value of these Risk Free Rates, including changes related to the method by which such Risk Free Rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Securityholders when calculating, adjusting, converting, revising or discontinuing any such RFR. If the manner in which SONIA, SOFR, €STR, SARON or TONA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

(j) **SONIA, SOFR, €STR, SARON or TONA may be modified or discontinued**

Such modification or discontinuation may constitute a Reference Rate Event (as further described in the risk factors in sub-section (a) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*) and sub-section (b) (**Risks associated with Cash Indices**) above). In such circumstances the Issuer may, without the consent of Securityholders, be entitled to make adjustments to the terms of the Securities to give effect to any relevant replacement rate in a manner that may be materially adverse to the interests of investors.

(k) **Risks relating to anticipatory trigger events**

For any Securities where the reference rate or benchmark is USD LIBOR, the IBA Announcement and/or the FCA Announcement constitute a Reference Rate Event, which entitles the Issuer and/or the Calculation Agent to make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Reference Rate Event, irrespective of the fact that such announcements have occurred prior to the Issue Date. Whilst fallback provisions in respect of such Securities have been triggered prior to the Issue Date, the effective date and consequences of such fallbacks as applied by the Issuer and/or the Calculation Agent may not take effect until significantly after the date of such announcements. Consequences of such fallbacks may require the Calculation Agent or

the Issuer (or both) to identify a replacement rate or benchmark, calculate a spread to be applied to the replacement rate or benchmark, make adjustments and fulfil other related obligations under relevant fallback provisions in the Conditions. The Issuer and/or the Calculation Agent may make all determinations and/or adjustments in respect of the Securities as are provided for in connection with the occurrence of an anticipatory trigger, notwithstanding that such anticipatory trigger may have occurred before the Issue Date of the Securities.

Furthermore, the Issue Terms relating to any issuance of Securities shall specify if, in the determination of the Issuer and/or the Calculation Agent, events relating to or affecting the Reference Rate or Interest Rate have occurred as of the date of the applicable Issue Terms that constitute a Reference Rate Event and may result in the application of certain determinations and/or adjustments or other fallbacks.

Investors should ensure that they read the fallback provisions applicable to their particular Securities and the related risk factors in light of this possibility. Whilst an anticipatory trigger may not result in the immediate replacement of the applicable rate or benchmark with a successor rate or benchmark, when changes are made there is a risk that the return on the Securities will be adversely affected (including that holders of the Securities receive a significantly lower amount of interest) or that the Securities may be early redeemed.

## **6. Risks in connection with the purchase, holding and selling of Securities (Risk Category 6)**

In this Risk Category 6 the material risks in connection with the purchase, holding and selling of Securities are set out. The most material risk in this Risk Category 6 is the risk set-out in subsection (a) (*Risks related to fluctuation in the market value of the Securities*).

### **(a) Risks related to fluctuation in the market value of the Securities**

The market value of the Securities will be affected by many factors beyond the control of the Issuer, including, but not limited to, the following:

- (i) the financial condition and perceived creditworthiness of each Reference Entity, the availability and payment profile of debt obligations of the Reference Entity liquidity and other technical factors affecting pricing in the credit default swap market, the views of analysts at rating agencies and economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity. Even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in respect of any specified Reference Entity increases. Conversely, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in respect of any specified Reference Entity decreases;
- (ii) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating. The creditworthiness of the Issuer is generally also expected to be reflected in the credit spread on debt securities issued by it, i.e. the margin payable by the Issuer to an investor as a premium for the assumed credit risk. Factors influencing the credit spread of the Issuer include, among other things, the creditworthiness and rating of the Issuer, probability of default of the Issuer, estimated recovery rate in liquidation and remaining term of the relevant Security. The liquidity situation, the general level of interest rates, overall economic, national and international political and financial regulatory developments, and the currency in which the relevant Security is denominated may also have a negative effect on the credit spread of the Issuer;
- (iii) the remaining time to maturity of the Securities;
- (iv) interest rates and yield rates in the relevant market(s);
- (v) the volatility (ie. the frequency and size of changes in the value) or value of the Underlying Asset(s) to which the Securities are linked and/or the creditworthiness of the Reference Entity(ies) which, in each case, may be affected by national and international economic, financial, regulatory, political, military, judicial or other events, including governmental actions, or by the activities of participants in relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities;



- (vi) the national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset(s) or the relevant markets generally; and
- (vii) the exchange rate(s) between the currency in which the Securities are denominated and the currency of the Underlying Asset(s) and/or the currency in which the obligations of the Reference Entity(ies) are denominated and the volatility of such exchange rate(s).

(b) **Risks in connection with the secondary market in general**

A secondary market for the Securities may not develop and if one does develop, it may not provide the holders of the Securities with liquidity or may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severe adverse effect on the market value of the Securities.

The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for the Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to its maturity is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price or its Offer Price even though the value of the Underlying Asset(s) or the creditworthiness of the Reference Entity(ies) may not have changed since the Issue Date. Further, the price at which a Securityholder sells its Securities in the market may reflect a commission or a dealer discount, which would further reduce the proceeds such Securityholder would receive for its Securities. If a Securityholder sells its Securities prior to the Maturity Date, it may suffer a substantial loss.

Any secondary market price quoted by the Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the Securities. The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

(c) **Risks Relating to use of Proceeds**

The Issue Terms relating to any issuance of specific Securities may provide that it will be the Issuer's intention to allocate or reallocate (or cause Credit Suisse Group AG or any of its affiliates to allocate or reallocate) the proceeds from such Securities to the financing and/or refinancing of certain businesses and projects in accordance with the framework agreements relating to green financing (as may be entered into and/or amended from time to time). The Issuer, Credit Suisse Group AG or any of its affiliates (as the case may be), based on its project evaluation and selection process, will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of any such Securities. Such businesses and projects from time to time may not meet the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or relevant framework agreements relating to green financing, as the case may be. Pending the allocation or reallocation, as the case may be, of the net proceeds of such Securities, the Issuer, Credit Suisse Group AG or any of its affiliates, will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent investments.

Businesses or projects which are the subject of, or related to, the relevant framework agreements may not meet investor expectations or any binding or non-binding legal or other standards or taxonomy regarding environmental impact. Such standards might include any present or future applicable law or regulations or under an investor's own by-laws or other governing rules, policies or investment mandates, in particular with regard to any direct or indirect environmental impact. Potential investors of such Securities should have regard to the descriptions of the relevant projects and eligibility criteria (if any) in the applicable Issue Terms and determine for itself the relevance of such information and whether all relevant standards for the investor will be met. The purchase of such Securities should be based upon such investigation as investors deem necessary.

Furthermore, the Issuer has no contractual obligation to allocate (or cause allocation of) the proceeds of any such Securities to finance particular businesses and projects or (unless otherwise stated in the Issue Terms) to provide reports or obtain any opinion or certification of a third party on, for example, the updated

amount of proceeds allocated to particular businesses or projects or the environmental impacts of such financings. Even if any reports are provided or any opinion or certification obtained, these may not satisfy an investor's own by-laws or other governing rules, policies or investment mandates and such reports, opinions and/or certifications may be subject to amendment. Prospective investors must determine for themselves the relevance of any such report, opinion or certification and/or the provider of any report, opinion or certification for the purpose of any investment in such Securities. The providers of such report, opinions and certifications may not be subject to any specific regulatory or other regime or oversight.

Failure by the Issuer or any other relevant entity to so allocate (or cause allocation of) the net proceed or provide reports, or the failure of the external assurance provider (if any) to opine on the report's conformity with the Issuer's or Credit Suisse Group AG's or any of its affiliates' (as the case may be) sustainable development goals or the relevant framework agreement relating to green financing, as the case may be, will not trigger any special termination rights.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green" or such other equivalent label. Prospective investors should note a clear definition or consensus may not develop over time or if market consensus is developed, that any prevailing market consensus may significantly change.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities.

(d) **Risks in connection with a listing of Securities**

Securities may be listed on an exchange or trading venue and Securities which are listed on an exchange or trading venue may also be delisted during their term. Because other dealers or market participants are not likely to make a secondary market for listed or non-listed Securities, the price at which a holder of Securities may be able to trade listed or non-listed Securities is likely to depend on the bid and offer prices, if any, at which the Issuer or the Calculation Agent is willing to trade such Securities. Therefore, investors may not be able to sell their Securities easily or at prices reasonably acceptable to them.

(e) **Risks of Securities with an Issue Price or Offer Price above the market value of the Securities on the issue date/ payment date**

The Issue Price or the Offer Price in respect of any Securities specified in the relevant Issue Terms may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer, CSEB or any other person is willing to purchase such Securities in secondary market transactions.

In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors.

In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs), and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

Furthermore, if the Securities are offered by the Issuer to the public directly on the secondary market ("**Direct Listing**"), the return on the Securities may be reduced taking into account the fact that the purchase price of the Securities on the secondary market may be higher than the Issue Price.

(f) **Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities**

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders, on the one hand, and the Issuer and the Calculation Agent and their affiliated entities, on the other. Save where otherwise provided in the terms and conditions, the Issuer and

the Calculation Agent are required to act in good faith and in a commercially reasonable manner but do not have any obligation of agency or trust for any investors and have no fiduciary obligation towards them. In particular, the Issuer, the Calculation Agent and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that rights or options exercised by the Issuer or determination made by the Calculation Agent or the Issuer may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Calculation Agent, the Dealer, CSEB or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Dealer, CSEB or any of their respective affiliates may pursue actions and take steps that they deem necessary or appropriate to protect their interests arising therefrom without regard to the consequences for any particular Securityholder.

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the applicable Final Terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

In the case of a Direct Listing, potential conflicts of interests may arise between the role of the Issuer as offeror and the role of any of: (i) the Issuer itself; and/or (ii) an entity belonging to the group of the Issuer; and/or (iii) other intermediaries, when the Issuer and/or an entity belonging to the group of the Issuer are performing investment services in relation to the Securities.

(g) **Hedging and dealing activities in relation to the Securities, Underlying Assets or Reference Entity(ies)**

In the ordinary course of its business the Issuer, the Calculation Agent and/or any of their affiliates may effect transactions in or in respect of Underlying Asset(s) or obligations of Reference Entities or related derivatives for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. Such hedging or market-making activities or proprietary or other trading activities by the Issuer, the Calculation Agent and/or any of their affiliates, may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing instruments linked to the Underlying Asset(s) and/or credit default swaps referencing the Reference Entity(ies) or obligations of the Reference Entity(ies). The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing or other instruments linked to Underlying Asset(s) and/or the Reference Entity(ies), at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of Underlying Asset(s) and/or the Reference Entity(ies) or obligations of the Reference Entity(ies). Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) and/or the creditworthiness of the Reference Entity(ies) (either directly or indirectly) and therefore the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or its affiliate) may also engage in trading in one or more Underlying Asset(s) or instruments whose returns are linked to the Underlying Asset(s) or obligations of the Reference Entity(ies) or credit default swaps or other instruments referencing the Reference Entity(ies) or obligations of the Reference Entity(ies), for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) and/or the creditworthiness of the Reference Entity(ies) or obligations of the Reference Entity(ies) (directly or indirectly) and therefore, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to the level, price, rate or other applicable value of the Underlying Asset(s) and/or a Reference Entity or obligations of a Reference Entity or may act as a lender and/or agent or trustee with respect to any loan or other financing to or guarantee by, a Reference Entity, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of and return on the Securities.

**(h) Setting of amounts specified to be indicative**

The Rate of Interest and/or Interest Amount may not be set by the Issuer until the Trade Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Issue Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s), as the case may be, specified in the relevant Issue Terms. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.

**(i) Risk of withdrawal of offering and/or cancellation of issue of Securities**

The Issuer may provide in the relevant Issue Terms that it is a condition of the offer that the Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date and/or to cancel, after the expiry of the offer period or after the Issue Date, all or part of the Securities issued prior to their distribution to investors. Any such withdrawal of the offer may be decided by the Issuer for any reason at any time on, prior to or after the Issue Date. Without limitation the Issuer may decide to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities and such investor may have lost other opportunities to invest on a more favourable basis than is subsequently possible. The Issuer also reserves the right to cancel any unsold Securities after the Issue Date.

Where part of the Securities issued are cancelled, this would result in reducing the outstanding aggregate nominal amount of any Securities already held by investors which may impact the eligibility of the relevant Series of Securities for certain types of investments. If a distributor or other intermediary does not properly assess the eligibility of a given Series of Securities as a particular type of investment, the holder may suffer a loss without having the right to obtain a reimbursement by the Issuer of the relevant Securities.

*Certain risks relating to public offers of the Securities*

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be cancelled according to the terms indicated in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities. Furthermore, under certain circumstances, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related payment dates.

The relevant Final Terms may also provide that the effectiveness of the offer of Securities is conditional upon admission to trading on the relevant multilateral trading facility indicated in the relevant Final Terms, occurring by the Issue Date. In such case, in the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer may withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, the potential investor will not receive any Security, any subscription rights the potential investor has for the Securities will be cancelled and he/she will not be entitled to any compensation therefor.

The issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and/or costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

(j) **Exchange rate risks in connection with the Securities**

Investors may be exposed to currency risks because (i) the currency of the Underlying Asset(s) or the obligations of a Reference Entity may be denominated or priced in currencies other than the currency in which the Securities are denominated, or (ii) the Securities and/or such obligations may be denominated in currencies other than the currency of the country in which the investor is resident. In case of an unfavourable development of those currencies the value of the Securities to the investor may therefore decrease.

(k) **Risks in relation to the holding of CREST Depository Interests**

Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate (such Securities being "**Underlying Securities**"). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST Nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the relevant Clearing System specified in the relevant Issue Terms. Rights in the Underlying Securities will be held through custodial and depository links through the relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearing System in or through which the CDIs are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in Clearing Systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (which forms part of the CREST Manual issued by Euroclear UK & International Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**")) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement

Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, any Dealer and any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

(l) **Risk in connection with taxes or other charges that are levied in respect of the Securities**

The yields that investors in Securities issued under the Base Prospectus may receive may be subject to taxes or other charges. These taxes or other charges will have to be borne by the investors. The Issuer will not pay any additional amounts to the investors in respect of such taxes or charges, so that any taxes levied or other charges may reduce the yields of investors under the Securities. Investors should note that the applicable legal provisions regarding the application of taxes or other charges in respect of yields under the Securities may change to the disadvantage of investors.

(m) **Risk in connection with transaction costs/charges**

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of such Securities. These incidental costs may significantly reduce or eliminate any profit from holding such Securities.

In addition to such costs directly related to the purchase of securities (direct costs), potential investors in Securities must also take into account any follow-up costs (such as custody fees). These costs may also significantly reduce or eliminate any profit from holding such Securities.

(n) **Inflation risk**

Recently inflation rates have increased in the UK and across the EU due to a number of macroeconomic factors. As such, potential investors in Securities should be aware that the real yield on an investment in Securities is reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a Security will be. If the inflation rate is equal to or higher than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

## INVESTMENT CONSIDERATIONS IN RELATION TO CREDIT-LINKED SECURITIES

### OVERVIEW OF CREDIT-LINKED SECURITIES

This section provides an introduction to the investment considerations in relation to Credit-linked Securities. This overview must be read as an introduction and any decision to invest in Credit-linked Securities should be based on a consideration of the Base Prospectus and the Issue Terms as a whole, including the documents incorporated by reference.

#### Credit-linked Securities

##### *General*

Credit-linked Securities are securities which are linked to the creditworthiness of an entity or basket of entities (referred to as "**Reference Entities**"). In purchasing Credit-linked Securities, investors assume exposure to the creditworthiness of such Reference Entities.

Credit-linked Securities differ from ordinary debt securities issued by the Issuer in that payments of interest and principal on Credit-linked Securities are dependent on whether one or more of a number of specified events occurs in relation to the relevant Reference Entity or Reference Entities (referred to as "**Credit Events**") and whether, as a result, settlement of a hypothetical credit default swap transaction entered into in relation to such Reference CDSs would be settled.

The Credit-linked Securities may be linked to a single Reference Entity ("**Single Name Credit-linked Securities**") or multiple Reference Entities ("**Basket Credit-linked Securities**"). Basket Credit-linked Securities may be linked to one or more standard baskets of Reference Entities each compiled by a third party index sponsor (i.e. one or more indices). Alternatively Securities that are Credit-linked Securities may be "**Nth to Default Credit-linked Securities**", in which case the Credit-linked Securities will be linked to a number of Reference Entities but subject to redemption in whole on the occurrence of the "Nth" Event Determination Date (for example, where "N" is specified in the Issue Terms as two, on the occurrence of the second Event Determination Date).

##### *Reference CDS in the context of Credit-Linked Securities*

Payments on the Credit-linked Securities are determined by reference to a hypothetical credit default swap transaction entered into in respect of one or more Reference Entities (the "**Reference CDS**"). Under the Reference CDS the Issuer will be the buyer of credit protection and a hypothetical seller will be the seller of credit protection. The Reference CDS is treated as existing solely for the purposes of making determinations under the Credit-linked Securities and determining payments on the Credit-linked Securities.

The Reference CDS will be documented on the basis of definitions and provisions published by the ISDA. Certain terms of the Reference CDS may also be determined by reference to a matrix of market standard terms published by ISDA (the "**Physical Settlement Matrix**") if the Issue Terms specifies a "Transaction Type" for such purpose with respect to the relevant Reference Entity. The Issue Terms may also specify any additional terms which apply for the purposes of the Reference CDS, which may be reflective of market standards applicable to a particular Reference Entity or may be specific to the Securities and therefore not reflective of any market standards.

##### *Reference Entity Notional Amount in respect of Credit-linked Securities*

The amount of credit protection purchased and sold under the Credit-linked Securities and the Reference CDS in relation to any particular Reference Entity is the "**Reference Entity Notional Amount**". The Reference Entity Notional Amount represents, other than in respect of principal protected securities, fixed recovery securities or securities which have been purchased at a premium or discount, the maximum possible loss which investors in Credit-linked Securities can incur as a result of the occurrence of a Credit Event affecting any particular Reference Entity. If the Credit-linked Securities are Single Name Credit-linked Securities or Nth to Default Credit-linked Securities, the Reference Entity Notional Amount will, unless otherwise specified in the Issue Terms, initially be equal to the aggregate outstanding nominal amount of the Securities. If the Credit-linked Securities are Basket Credit-linked Securities, then the Reference Entity Notional Amount for each Reference Entity will, unless otherwise specified in the Issue Terms, be the aggregate outstanding nominal amount of the Securities divided by the number of Reference Entities.

### *Credit Event and Event Determination Date*

The Credit Events which apply to the relevant Reference Entity/Entities will be as set out under the terms of the Reference CDS, and may include, amongst other things, the failure by a Reference Entity to make payment when due in respect of certain financial obligations, the distressed restructuring by a Reference Entity of such obligations or the insolvency or bankruptcy of a Reference Entity.

An "**Event Determination Date**" may occur either:

- (a) as a result of the secretary to the relevant committee (the "**DC Secretary**") publishing a resolution by a Credit Derivatives Determinations Committee (a "**CDDC**") that a Credit Event has occurred in relation to a Reference Entity (in which case the Event Determination Date will be the date on which (i) the relevant request was effectively made to the CDDC to resolve whether a Credit Event has occurred; and (ii) the CDDC was in possession of supporting information derived from specified public sources (which may include public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) that reasonably confirms the facts relevant to the determination of such Credit Event, in each case as publicly announced by the DC Secretary); or
- (b) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, to Securityholders a notice and supporting information derived from specified public sources (which may include public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver in order to trigger settlement of the Reference CDS following a Credit Event.

Except in specified circumstances, a resolution of a CDDC will be binding for the purposes of the Securities and will prevail over a notice of a Credit Event given by the Issuer (or deemed to be delivered under the Reference CDS).

### *Credit Derivatives Determinations Committees*

The CDDCs are committees established to make determinations that are relevant to the majority of the credit derivatives market and to promote CDS market efficiency. A CDDC may have the power to make binding decisions for the purposes of the Reference CDS on critical issues such as whether a Credit Event has occurred and whether one or more auctions should take place in relation to the settlement of credit derivative transactions. The proceedings of each CDDC will be governed by rules published from time to time by the DC Secretary on the CDDC website. Securityholders will have no role in the composition of the CDDC by virtue of the fact that they are investors in the Securities.

Credit Suisse International (which is either the Issuer or an affiliate of the Issuer) is currently a member of each of the regional CDDCs. In reaching decisions, neither Credit Suisse International nor any other member of a CDDC will take account of the interests of the Securityholders.

### *Redemption of Credit-linked Securities following an Event Determination Date*

If an Event Determination Date occurs under the terms of the Reference CDS, the outstanding nominal amount of each Credit-linked Securities will be reduced by a pro-rata proportion (relative to the outstanding nominal amount of all the Credit-linked Securities of the relevant Series) of the Reference Entity Notional Amount of the Reference Entity in respect of which an Event Determination Date occurred (or, in certain cases, part only of such amount) unless the Securities are fully principal protected. In the case of Credit-linked Securities which are credit-linked to a single Reference Entity or which are Nth to Default Credit-linked Securities, the amount of such reduction may be (and in the case of "**Zero Recovery Credit-linked Securities**" will be) the entire nominal amount of the Securities.

Following the occurrence of an Event Determination Date, the Issuer will make payment to the Securityholders of the Credit-linked Securities of the "**Credit Event Settlement Amount**", unless the Securities are Zero Recovery Credit-linked Securities, in which case no such amount will be payable. The Credit Event Settlement Amount will be determined based on the price of certain obligations of the Reference Entity on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. The price may be determined either by a credit derivatives auction organised by the relevant CDDC and the related auction administrators, or, where there is no auction, on the basis of bid quotations received by the Calculation Agent from third party dealers in the relevant obligations of the Reference Entity or, if no quotations are available, as determined by the Calculation Agent. The



Credit Event Settlement Amount is likely to be less than the amount of the outstanding nominal amount of the Credit-linked Securities, in which case the Securityholders will suffer a loss of principal.

If "Break Funding Amount" is specified as applicable in the Issue Terms, in addition to the above, the Credit Event Settlement Amount will also be determined based on an amount, as determined by the Calculation Agent, that represents the cost or benefit to the Issuer of replacing the expected term funding lost as a result of the occurrence of a Credit Event. Such amount will be calculated by taking into account the prevailing credit spreads applicable to unsecured debt of the Issuer and will have (i) a negative impact on the Credit Event Settlement Amount if there is a cost to the Issuer; or (ii) a positive impact on the Credit Event Settlement Amount if there is a benefit to the Issuer.

The loss of principal suffered by an investor on the occurrence of an Event Determination Date may be increased in the case of "**Leveraged Credit Linked Securities**" by the related "**Leveraged Factor**".

*Redemption of Credit-Linked Securities in the absence of an Event Determination Date*

Unless previously redeemed, if no Event Determination Date could, under the terms of the Reference CDS occur following the "**Scheduled Maturity Date**" of the Credit-linked Securities, as specified in the Issue Terms, then the Credit-linked Securities will be redeemed at their outstanding nominal amount (where applicable, as previously reduced as a result of the occurrence of previous Event Determination Dates) on the Scheduled Maturity Date. However, redemption of the Credit-linked Securities may be substantially delayed beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred, for example where a Credit Event may have occurred prior to the Scheduled Maturity Date of the Credit-linked Securities, but no Event Determination Date has yet occurred or where resolution by a CDDC as to whether a Credit Event has occurred is pending as at the Scheduled Maturity Date. In the event of such deferral, where no Event Determination Date occurs, interest will be payable on the amount ultimately paid on redemption of the Credit-linked Securities at an overnight deposit rate in the currency of the Credit-linked Securities (without margin or spread) from the Scheduled Maturity Date until the date on which the Credit-linked Securities are actually redeemed.

*Interest on Credit-linked Securities*

If a relevant Event Determination Date occurs, unless otherwise specified in the Issue Terms, interest will cease to accrue on the amount of any reduction in the outstanding nominal amount of each Credit-linked Security (which will equal a pro-rata proportion (relative to the outstanding nominal amount of all Credit-linked Securities) of the Reference Entity Notional Amount of the Reference Entity in respect of which an Event Determination Date occurred) with effect either (i) from the first day of the interest accrual period in which such Event Determination Date fell (or from the Interest Commencement Date, if the Event Determination Date occurs prior to the end of the first Interest Period), or (ii) from but excluding the Event Determination Date (or, if such Event Determination Date occurs prior to the Issue Date, from and including the Interest Commencement Date).

## FREQUENTLY ASKED QUESTIONS

This section sets out frequently asked questions in relation to Credit-linked Securities to help prospective investors understand Credit-linked Securities

The frequently asked questions (and their respective answers) set out below highlight selected information from this Securities Note to help prospective Credit-linked Securities investors understand Credit-linked Securities. Prospective investors should read carefully each of the applicable General Conditions, any applicable Additional Provisions, the applicable Product Conditions, the section "*Description of the Credit-linked Securities and the Reference CDS*" below and the Issue Terms in their entirety to understand fully the terms of each issuance of Credit-linked Securities.

Prospective investors should, in particular, carefully review the section entitled "Risk Factors", which highlights certain risks, to determine whether an investment in the Securities is appropriate. All of the information set forth below is qualified in its entirety by the applicable General Conditions, any applicable Additional Provisions, the applicable Product Conditions and the Issue Terms applicable to an issuance of Credit-linked Securities.

### SECTION 1: FREQUENTLY ASKED QUESTIONS ("FAQs") RELATING TO CREDIT-LINKED SECURITIES GENERALLY

#### What are Credit-linked Securities?

Credit-linked Securities are securities, the value of which is linked to the creditworthiness of one or more entities, which may be (or be comprised of) corporate, financial, or sovereign entities (each a "**Reference Entity**"). The amount of interest and principal which Securityholders will receive in respect of a Credit-linked Security, is dependent on whether certain specified events ("**Credit Events**") occur in respect of the relevant Reference Entity/Entities to which the Securities are linked and whether, as a result, an Event Determination Date under a hypothetical credit default swap transaction would occur in relation to such Reference Entity/Entities. Investors in Credit-linked Securities are exposed to the creditworthiness of the Reference Entity/Entities. A Credit-linked Security is broadly intended to give the investor access to a credit default swap in funded format referencing a certain Reference Entity or certain Reference Entities through a Reference CDS. Therefore, many of the features and risks applicable to the Reference CDS, will be equally applicable to a Credit-linked Security.

Credit-linked Securities may be linked to a single Reference Entity or to multiple Reference Entities.

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the Reference CDS, Securityholders of Credit-linked Securities may lose some or all of their investment in the relevant issuance of Securities.

The Securities are unsecured and unsubordinated obligations of the relevant Issuer. The Securities are not secured by the Issuer's assets or any collateral and will rank equally with all other unsecured and unsubordinated obligations of the Issuer but will be subject to any preferred obligations (for example, those of secured creditors).

In an insolvency of the Issuer, Securityholders may lose their entire investment since the claims of secured or preferred creditors, holders of certain deposit liabilities and the claims of a receiver for administrative expenses will have priority over the claims of general unsecured creditors, which will include the Securityholders.

#### What is credit risk?

Credit risk is the risk that a Reference Entity fails to perform its obligations in respect of a debt or other relevant transaction (including loan agreements entered into or guaranteed by the Reference Entity and securities issued or guaranteed by the Reference Entity), when those obligations are due to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

#### What is creditworthiness and what are credit spreads?

Creditworthiness is the extent to which a Reference Entity is considered financially sound enough to justify the extension of credit. A less creditworthy Reference Entity is viewed as more likely to fail to perform its obligations in respect of a debt or other relevant transaction. A credit spread is the difference in yield between two bonds of similar maturity but different credit quality.

### What are credit derivatives and credit default swaps?

Credit derivative transactions are agreements between two parties that allocate credit risk in respect of specified Reference Entities. One of the parties to the transaction will be a buyer of credit protection (and hence a seller of credit risk), whilst the other will be a seller of credit protection (and therefore a buyer of credit risk).

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include a payment default, insolvency or distressed restructuring occurring in relation to the specific Reference Entity or Reference Entities specified in the terms of such transaction and certain conditions to settlement being satisfied. A buyer of credit protection will make one or more payments of fixed amounts to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer of credit protection following the occurrence of the relevant event in relation to the Reference Entity, subject to satisfaction of certain conditions. (See further "*Part 2: Credit Default Swaps*" of "*Description of the Credit-linked Securities and the Reference CDS*").

### What is the difference between a Credit-linked Security and a bond issued by a Reference Entity?

A Credit-linked Security gives the investor exposure to the creditworthiness of a Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit-linked Security and an investor will not be able to claim from the Reference Entity in respect of any losses it suffers from the performance of the Reference Entity. The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have exposure to the creditworthiness or credit spreads of the Reference Entity. In addition to the creditworthiness of the relevant Reference Entity to which the Securities are linked, an investor will also be exposed to the credit risk of the Issuer, so regardless of how the Reference Entity is performing, an investor may suffer a loss if the Issuer's creditworthiness declines or it goes bankrupt.

### What is the maturity / expiry of the Securities?

Each Credit-linked Security has a scheduled maturity date as stated in the Issue Terms (the "**Scheduled Maturity Date**"). In the case of Basket Credit-linked Securities, even if an Event Determination Date does occur in respect of one or more Reference Entities in the basket, the redemption of the Securities, will not be brought forward unless (in the case of Credit-linked Securities) an Event Determination Date occurs in respect of each of the specified Reference Entities. (See further "*What are Basket Credit-linked Securities?*" below). In the case of Nth to Default Credit-linked Securities, the Securities will redeem if an Event Determination Date occurs in respect of the "Nth" specified Reference Entity and there is no requirement that all Reference Entities suffer a Credit Event (See further "*What are Nth to Default Credit-linked Securities?*" below).

The maturity date of a Credit-linked Security may be extended in certain cases, for example, if a potential Credit Event has occurred before the Scheduled Maturity Date, and a determination of whether such potential Credit Event will become an actual Credit Event has yet to be made. (See further "*In what circumstances might the maturity of Credit-linked Securities be extended?*" below).

### What is the Reference CDS?

Payments on the Credit-linked Securities are determined by reference to a hypothetical credit default swap transaction in respect of one or more Reference Entities (the "**Reference CDS**"). There is no requirement that a real credit default swap is entered into between any parties as a result of the Securities. The Reference CDS is hypothetical and is used solely for the purposes of making determinations under the Securities and determining payments on the Securities and the Issuer or its affiliates may choose in their discretion whether or not to enter into a credit default swap or other type of instrument to hedge its exposure under the Securities. Accordingly, the Securities do not give rise to any ownership or other interest in any actual credit default swap transaction and Securityholders will not be treated as having any rights to give any notice or require performance of any obligation under the Reference CDS.

The Reference CDS will be documented on the basis of definitions and provisions published by ISDA. Certain terms of the Reference CDS may also be determined by reference to market standard terms if the Issue Terms specifies a "Transaction Type" for such purpose with respect to the relevant Reference Entity. The Issue Terms may also specify any additional terms which apply for the purposes of the Reference CDS, which may be reflective of market standards applicable to a particular Reference Entity or may be specific to the Securities.

The terms of the Reference CDS may be subject to modification in certain circumstances, including where a protocol has been published by ISDA to amend the terms of credit default swap transactions. Such amendments may be

material to Securityholders and may reduce the amount payable in respect of the Securities. In such case, related modifications may be made to the terms of the Securities without the consent of the Securityholders.

### **What are Single Name Credit-linked Securities?**

Single Name Credit-linked Securities are Securities which are linked to a single Reference Entity. The Reference CDS will relate to one Reference Entity only and payments on the Credit-linked Securities will be dependent on whether a Credit Event occurs in relation to such Reference Entity only.

The Reference Entity Notional Amount in relation to Credit-linked Securities will, unless otherwise specified in the Issue Terms, initially be equal to the entire nominal amount of the Securities.

Following the occurrence of a Credit Event and an Event Determination Date with respect to the Reference Entity, Credit-linked Securities will be subject to redemption in whole. (See further "*What are the consequences for the Credit-linked Securities if an Event Determination Date occurs?*" below).

### **What are Nth to Default Credit-linked Securities?**

Nth to Default Credit-linked Securities are linked to multiple Reference Entities, and Securityholders will be exposed to the creditworthiness of each of those Reference Entities for the entire outstanding nominal amount of the Securities.

As with Single Name Credit-linked Securities, the Reference Entity Notional Amount in relation to Credit-linked Securities will, unless otherwise specified in the Issue Terms, initially be equal to the entire nominal amount of the Securities.

Following an Event Determination Date in respect of the "Nth" Reference Entity as specified in the Issue Terms, the Securities will be subject to redemption in whole (for example, where "N" is specified in the Issue Terms as two, the Securities will be redeemed in whole following the occurrence of the second Event Determination Date). (See further "*What are the consequences for the Credit-linked Securities if an Event Determination Date occurs?*" below). Subsequent and any prior Event Determination Dates in relation to other specified Reference Entities will not have an impact on the payout of the Securities.

### **What are Basket Credit-linked Securities?**

Where the Securities are linked to multiple Reference Entities, the Securities may be "Basket Credit-linked Securities". Basket Credit-linked Securities may be linked to one or more standard baskets of Reference Entities each compiled by a third party index sponsor (i.e. one or more indices). Each Securityholder of a Credit-linked Security will be exposed to the creditworthiness of each of the Reference Entities included within the basket. Credit Events and therefore Event Determination Dates may occur with respect to more than one Reference Entity.

Following the occurrence of an Event Determination Date with respect to a Reference Entity within the basket, unless otherwise specified in the Issue Terms, Credit-linked Securities will be subject to partial redemption. (See further "*What are the consequences for the Credit-linked Securities if an Event Determination Date occurs?*" below).

Unless redeemed other than the occurrence of one or more Event Determination Dates, each Basket Credit-linked Security will remain outstanding until the earlier of the maturity date of the Securities and, following the occurrence of Event Determination Dates in respect of all of the specified Reference Entities in the basket, the last date on which the Credit Event Settlement Amount (as defined below) in respect of an Event Determination Date may be paid.

### **What is a Credit Event?**

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity.

Credit Events are determined by reference to the Reference Entity and/or certain eligible types of obligations of the relevant Reference Entity which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor ("**Obligations**"). Even where the Issue Terms specifies a Reference Obligation in respect of a Reference Entity, a Credit Event may still be determined with respect to any Obligation of the Reference Entity.

The 2014 Definitions provide for seven Credit Events which at a high level are: (i) bankruptcy or insolvency or similar proceedings occurring with respect to the Reference Entity, (ii) the Reference Entity's failure to pay a specified amount due under an Obligation, (iii) a restructuring of an Obligation owed or guaranteed by the Reference Entity (typically such restructuring must be due to a deterioration in the Reference Entity's financial condition), (iv) an Obligation of a Reference Entity becoming due and payable early because of a default (other than a failure to pay) by the Reference Entity under the terms of that Obligation, (v) an Obligation of a Reference Entity becoming capable of being declared due and payable early because of a default (other than a failure to pay) by the Reference Entity under the terms of that Obligation, (vi) the repudiation of Obligations of the Reference Entity or a moratorium with respect to Obligations of the Reference Entity and in either case there is a failure to pay or a restructuring within a certain time frame and (vii) in respect of one or more Obligations, one or more of the following events occurs as a result of action taken or an announcement made by a governmental authority pursuant to a restructuring and resolution law or regulation: (a) any event which could affect creditors' rights so as to cause a reduction in interest or principal payable or a postponement or deferral of interest or principal or a change in the ranking of the relevant Obligation; (b) an expropriation or other event which mandatorily changes the beneficial owner of the Obligation; (c) a mandatory cancellation, conversion or exchange in relation to an Obligation; or (d) an event which has an analogous effect.

In respect of each issue of Securities, the types of Credit Events which may apply in relation to the specified Reference Entity or Reference Entities will vary depending on the terms applicable to each Reference Entity and may be determined by reference to market standards (including the Transaction Type and related terms in the Physical Settlement Matrix) or as specified in the Issue Terms (see further "*Terms of the Reference CDS*" of "*Description of the Credit-linked Securities and the Reference CDS*" below for further details as to the types of events which may constitute Credit Events.)

Prospective investors in Credit-linked Securities should note that not all of the possible Credit Events require an actual default with respect to the obligations of a relevant Reference Entity. Securityholders could bear losses based on deterioration in the credit of any relevant Reference Entity short of a default, subject to the provisions set out in the applicable terms and conditions of the Securities.

#### **When does a Credit Event need to occur to affect the payout on Credit-linked Securities?**

A Credit Event may occur at any time during the period from and including the "Credit Event Backstop Date" to and including the Scheduled Maturity Date (subject to extension of Credit-linked Securities in certain circumstances, see further "*In what circumstances might the maturity of Credit-linked Securities be extended?*" below). In particular, investors should note that a Credit Event occurring prior to the Trade Date may result in a Credit Event being triggered under the Securities if Credit Event Backstop Date is applicable since a lookback period of 60 calendar days will apply from the relevant Calculation Agent Notice or Credit Event Resolution Request Date (as applicable). If the Issue Terms specifies that Credit Event Backstop Date is the Trade Date, Credit Events occurring prior to the Trade Date will not be taken into account for the purposes of the Securities.

Unless otherwise specified, the Credit Event Backstop Date is a rolling date which is:

- (a) if a CDDC (see further "*What are the Credit Derivatives Determinations Committees and how do they affect the Securities?*" below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, and the CDDC makes a determination in respect of such request, 60 calendar days prior to the date of such request; or
- (b) otherwise, 60 calendar days prior to the earlier of (i) the first date on which the Calculation Agent delivers a notice, and supporting information, in order to trigger settlement (or partial settlement) of the Reference CDS following a Credit Event; or (ii) if the Calculation Agent delivers such notice during the period from and including the date of the dismissal of a request to resolve whether or not a Credit Event has occurred by the CDDC to and including the date that is fourteen calendar days after such dismissal, the date of the request to the CDDC.

If a Credit Event has occurred during the period from and including the "Credit Event Backstop Date" to and including the Scheduled Maturity Date, then the Notice Delivery Period in respect of Credit-linked Securities is the period during which settlement of the credit protection may be triggered. The Notice Delivery Period will commence on the "Trade Date" of the Reference CDS (as specified in the Issue Terms) and will expire on the date that is 14 calendar days after the "Scheduled Termination Date" of the Reference CDS (as specified in the Issue Terms). However, in certain circumstances, the Notice Delivery Period may be extended beyond the 14th calendar day after the Scheduled Termination Date of the Reference CDS.

**When can an Event Determination Date occur?**

An Event Determination Date may occur:

- (a) as a result of the publication by the DC Secretary of a resolution by the relevant CDDC that a Credit Event has occurred in relation to that Reference Entity (in which case the Event Determination Date will be the date on which (i) the relevant request was effectively made to the CDDC to resolve whether a Credit Event has occurred; and (ii) the CDDC was in possession of supporting information derived from specified public sources (which may include public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) that reasonably confirms the facts relevant to the determination of such Credit Event, in each case as publicly announced by the DC Secretary); or
- (b) in the absence of a resolution of a CDDC, if the Calculation Agent delivers to Securityholders, on behalf of the Issuer, a notice and supporting information derived from specified public sources (which may include public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver in order to trigger settlement (or partial settlement) of the Reference CDS following a Credit Event.

**Can an Event Determination Date only occur if a CDDC determines that one has occurred?**

No the Calculation Agent may still deliver (or be deemed to deliver) a notice following a Credit Event even if a CDDC has not resolved that a Credit Event has occurred, as long as a CDDC has not already resolved that a Credit Event has not occurred or is not currently convened to determine such matter.

**Can a Credit Event occur prior to the Trade Date?**

Unless the Credit Event Backstop Date is specified as being the Trade Date (or later) in the Issue Terms, the Credit Event Backstop Date may fall before the Trade Date and therefore a Credit Event may occur prior to the Trade Date. The Trade Date of the Reference CDS in relation to Credit-linked Securities will be prior to the Issue Date of the Securities.

Securityholders should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request has been delivered to the relevant CDDC prior to the Trade Date of the Reference CDS to determine whether a Credit Event has occurred with respect to a Reference Entity, details of such request may be found on the CDDC website at [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website).

**In what circumstances might the maturity of Credit-linked Securities be extended?**

If no Event Determination Date occurs then the Credit-linked Securities are scheduled to redeem on the Scheduled Maturity Date as specified in the Issue Terms.

However, redemption of the Securities may be extended beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date or, pending determination of whether a potential Credit Event which occurred prior to the Scheduled Maturity Date will become an actual Credit Event within a specified period of time after the Scheduled Maturity Date.

Depending on the terms of the Reference CDS, if a potential "Failure to Pay" Credit Event occurs prior to the Scheduled Termination Date of the Reference CDS, and a grace period applies so that the relevant Reference Entity has a period of time in which to cure such potential "Failure to Pay", the Reference CDS may be extended beyond its Scheduled Termination Date, pending a potential cure of such failure to pay within the applicable grace period (see further "Failure to Pay" in "Part 3: Terms of the Reference CDS" of "Description of the Credit-linked Securities and the Reference CDS").

Similarly, the Scheduled Termination Date of the Reference CDS may be extended pending an evaluation as to whether a potential "Repudiation/Moratorium" Credit Event which has occurred prior to the Scheduled Termination Date will become an actual "Repudiation/Moratorium" Credit Event (see further "Repudiation/Moratorium" in "Part 3: Terms of the Reference CDS" of "Description of the Credit-linked Securities and the Reference CDS").

In such cases the Issuer may extend the maturity of such Credit-linked Securities beyond their Scheduled Maturity Date until the "Extended Maturity Date" of the Securities, which, if no Event Determination Date ultimately occurs, will be a date falling no later than five Business Days after the date on which it is no longer possible for an Event Determination Date to occur.

#### **Does creditworthiness affect the value of the Securities in any other way?**

In addition to the effects of a Credit Event described above in relation to Credit-linked Securities under "*What are the consequences for the Credit-linked Securities if an Event Determination Date occurs?*", the creditworthiness of the relevant Reference Entities affects the value of a Security in several ways. For example, among other things:

- (a) the market value of a Security may be affected negatively when the probability of, or the market's perception of the probability of, a Credit Event occurring in respect of any specified Reference Entity increases; and
- (b) all payments due under a Security are ultimately subject to the creditworthiness of the Issuer and, as a consequence, the value of the Security may fall if the probability of, or the market's perception of the probability of, a deterioration in credit quality occurring in respect of the Issuer increases.

#### **Are the Securities liquid?**

The Issuer or its affiliates may, but are not required to, maintain a secondary market for the Securities. If a secondary market is provided, pricing will be determined by the Issuer of the Securities, its affiliates or a designated market maker. If a secondary market is provided, the Securities may trade at a discount or premium to par, depending on market conditions and other factors, including but not limited to the performance of the Reference Entity or Entities to which the Securities are linked, interest rates and time to maturity. Even if a secondary market in the Securities is provided there is no assurance that it will continue. It is therefore possible that any investor selling Securities in the secondary market may receive a price less than his or her initial investment. Due to the uncertainty surrounding whether or not a secondary market for the Securities may develop or continue, investors should be willing to hold their Securities until maturity or expiration (as applicable).

#### **What are the Credit Derivatives Determinations Committees and how do they affect the Securities?**

The CDDCs were established in 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

Prospective Securityholders should note that a CDDC has the power to make binding decisions for the purposes of the Securities on critical issues, including:

- (a) the occurrence of a Credit Event and Event Determination Date;
- (b) whether one or more Auctions will be held in respect of any Reference Entity for which a Credit Event has occurred;
- (c) if one or more Auctions is to be held, the terms applicable to such Auction and what Deliverable Obligations of the Reference Entity will be eligible for delivery in settlement of such Auction which will affect the Auction Final Price; and
- (d) the determination of the identity of any Successors to the Reference Entity (see further "*Is it possible to change a Reference Entity?*" below).

Under the terms of the Securities, Securityholders will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the CDDC and the results of binding votes will be published on [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website).

The CDDCs are regional and there is a CDDC for each of the following five regions: (i) the Americas, (ii) Asia (excluding Japan), (iii) Australia and New Zealand, (iv) Europe, the Middle East and Africa and (v) Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by the DC Secretary on behalf of ISDA. A copy of such rules is available as at the date of this Securities Note free of charge at [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org).

Each CDDC is composed of (i) up to fifteen voting members; (ii) up to three non-voting consultative members; and (iii) non-voting CCP members. The voting members will include up to ten dealer institutions, with up to eight serving across all regions and up to two potentially varying by region. Up to five voting members are non-dealer institutions that serve across all regions. It is also possible for non-voting consultative dealer and non-dealer members to be appointed.

As of the date of this Securities Note, there are nine voting dealer institutions and five voting non-dealer institutions. There are currently no consultative members. Certain of the CDDCs also have one or more non-voting CCP members.

As of the date of this Securities Note, Credit Suisse International, which is one of the affiliates of the Issuer, is a member of each of the CDDCs. (See further "Part 2: Credit Default Swaps" of "Description of the Credit-linked Securities and the Reference CDS" for a more detailed description of the CDDCs).

### Is it possible to change a Reference Entity?

After the Trade Date, the Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity as a result of one or more entities succeeding to obligations of the Reference Entity.

An entity can only be a "Successor" if:

- (i) the date of the succession occurs on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014);
- (ii) the Reference Entity has at least one outstanding obligation that qualifies as a Relevant Obligation under the 2014 Definitions immediately prior to the date of the succession and the entity succeeds to all or part of at least one Relevant Obligation;
- (iii) in the case of a Reference Entity that is a sovereign, the succession occurs by way of the occurrence of a "Sovereign Succession Event".

A "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a sovereign, an annexation, unification, cessation, partition, dissolution, consolidation, reconstitution or other similar event.

A "**Universal Successor**" means, with respect to a Reference Entity which is not a sovereign, the single entity which assumes all of the obligations (including at least one obligation that qualifies as a Relevant Obligation under the 2014 Definitions) of the Reference Entity and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption of the obligations by such entity.

### What is a "Successor" to the Reference Entity and how can succession affect the Securities?

If (i) the DC Secretary publicly announces that a CDDC has resolved that a different entity or entities has or have become Successor(s) to the original Reference Entity or (ii) the Calculation Agent under the Reference CDS identifies one or more Successor(s) to the original Reference Entity, then such entity (or each such entity) will be deemed to be a "Successor" to the original Reference Entity.

In order to be a "Successor", an entity must succeed to obligations of the Reference Entity. At a high level, an entity will succeed to the obligations of a Reference Entity where (i) the entity assumes or becomes liable for obligations of the Reference Entity that are bonds or loans; or (ii) the entity issues bonds or incurs loans in exchange for bonds or loans of the original Reference Entity. Such succession may involve a pre-determined series of steps.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities so that, following the determination or announcement of a "Successor", the Securities will be linked to the Successor(s).



Where "Financial Reference Entity Terms" applies to the Reference CDS, the seniority level of the Reference CDS will be relevant to determining the identity of any Successor. For example, in respect of a Reference CDS that references a senior Reference Obligation, successions to the senior debt of the Reference Entity are relevant to the determination of a Successor. In contrast, in respect of a Reference CDS that references a subordinated Reference Obligation, successions to the subordinated debt of the Reference Entity are relevant to the determination of a Successor.

The risk (or credit spread, as applicable) associated with a Successor or Successors may be different from and could be greater than or lower than the risk (or credit spread, as applicable) associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor" on or after 1 January 2014).

The Successor Backstop Date is a rolling date which is:

- (a) if a CDDC receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or
- (b) otherwise, 90 calendar days prior to the earlier of (i) the date on which notice of Successor is delivered by the Calculation Agent; or (ii) in circumstances where a request was made to the CDDC which the CDDC has resolved not to determine and the Calculation Agent delivered a Successor Notice not more than fourteen calendar days after the day the DC Secretary announced such decision, the date of the request to the CDDC.

If the CDDC makes no resolution as to whether a succession has occurred or is not convened to consider the question, the Calculation Agent may determine the occurrence of a succession (see further "*Reference Entities and Succession Events*" in "Part 3: Terms of the Reference CDS" of this Securities Note for a more detailed description of Succession Events).

If there is more than one Successor to a Reference Entity, the Reference CDS (or that portion of the Reference CDS relating to such Reference Entity) would be divided into a corresponding number of new credit derivative transactions (each a "**New Reference CDS**"). In such circumstances, the Securities (or relevant portion of the Securities relating to such Reference Entity) will also be deemed to be split into a number of classes equal to the number of such Successors such that there is a New Reference CDS in respect of each new class of the Securities relating to such Reference Entity.

#### **Can a succession occur prior to the Trade Date?**

Yes. The Successor Backstop Date may be prior to the Trade Date and therefore a succession may occur prior to the Trade Date.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the CDDC website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org).

#### **Who is the Calculation Agent?**

Credit Suisse International will act as Calculation Agent for the Securities, unless otherwise specified in the Issue Terms.

#### **What is the role of the Issuer and the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Securities?**

The Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following: (i) in the absence of a determination by the CDDC, whether an Event Determination Date or succession has occurred with respect to a Reference Entity, (ii) the right to determine whether an Auction would apply for the purposes of the Reference CDS and, (iii) where auction settlement does not apply, the right to determine the Credit Event Settlement Amount.

Securityholders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Securityholders.

However, Securityholders should note that, where a CDDC has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Securities.

With respect to Credit-linked Securities, the Issuer or Calculation Agent may exercise certain rights and options that would be exercisable by the protection buyer under the Reference CDS, including the following: (i) in the absence of a resolution by the CDDC, to elect whether to deliver a notice and supporting information on behalf of the Issuer in order to trigger settlement (or partial settlement) of the Reference CDS following the occurrence of a Credit Event; (ii) where CDDC has determined that a Restructuring Credit Event has occurred, to elect whether or not to treat settlement (or partial settlement) of the Reference CDS as having been triggered and whether an Event Determination Date has occurred for the purposes of the Securities; and (iii) following the occurrence of a Restructuring Credit Event, to trigger settlement of the Reference CDS in relation to an amount that is less than the Reference Entity Notional Amount under such Reference CDS. The Calculation Agent must make determinations acting in good faith and in a commercially reasonable manner.

Please see further "*Issuer Rights and Options under the Reference CDS*" and "*Calculation Agent Determinations under the Reference CDS*" set out in "*Part 2: Credit Default Swaps*" for a list of relevant rights, options and determinations.

#### **Will the Securities be rated by any rating agency?**

Unless otherwise specified in the Issue Terms, the Securities will not be rated by any rating agency.

## **SECTION 2: FREQUENTLY ASKED QUESTIONS RELATING TO CREDIT-LINKED SECURITIES**

#### **What is the difference between a Credit-linked Security and a bond issued by the Issuer?**

A Credit-linked Security issued by the Issuer is similar to a bond issued by the Issuer, in that it will generally provide the investor with a regular stream of interest payments and the return of par on maturity except in cases of a bankruptcy or other impairment with respect to the Issuer which then means that the amount which an investor will receive will depend on the recovery that is expected following bankruptcy or such impairment. Therefore, in both cases the investor is exposed to the credit risk of the Issuer. However, Credit-linked Security make payments based on the performance of the Reference CDS, so that, in addition to the credit risk of the Issuer, the investors are also exposed to the creditworthiness of a Reference Entity or a number of Reference Entities (which may be corporate entities, financial entities, or sovereign entities) to which the Notes or Certificates are linked. The amount of interest and principal which an investor in Credit-linked Securities will receive will depend not only on the credit risk of the Issuer and whether a bankruptcy or default occurs with respect to the Issuer but also on whether certain Credit Events occur with respect to the Reference Entity or Reference Entities to which the Securities are linked (see further "*What are Basket Credit-linked Securities?*" below).

#### **Do the Credit-linked Securities redeem at par?**

Except where the Issue Terms expressly states otherwise, each Credit-linked Security will redeem at the cash amount specified in the applicable Issue Terms (which may or may not be par) unless an Event Determination Date has occurred in respect of a Credit Event, in which case the payments due on the Credit-linked Securities will be as described in "*What are the consequences for the Credit-linked Securities if an Event Determination Date occurs?*". If one or more Credit Events have occurred and full principal protection applies to the Notes or Certificates, the Notes or Certificates will redeem at par, even if one or more Credit Events have occurred (see "*What are principal protected Securities?*" below).

#### **What are principal protected Securities?**

If the Issue Terms states that the Notes or Certificates are fully principal protected, on final redemption of the Notes or Certificates, the investor will be entitled to be paid 100 per cent. of the par amount of the Notes or Certificates even if one or more Credit Events have occurred in respect of the specified Reference Entity or Reference Entities. However, the investor may still suffer a loss of coupon or interest in such case.

### What are fixed recovery Securities?

If the Issue Terms states that fixed recovery applies, following the occurrence of one or more Event Determination Dates, the Investor will on final redemption only be entitled to receive a specified portion of the par amount of the Notes or Certificates which would be less than 100 per cent. e.g. if the Issue Terms states that the Notes were subject to fixed recovery of 80 per cent. the investor would receive 80 per cent. of the par amount of the Notes on redemption, if one or more Credit Events have occurred.

Note that the level of fixed recovery could result in the amount an investor receiving being less than if no fixed recovery applied. For example, if the Issue Terms states that the Securities were subject to fixed recovery of 60 per cent. and, following occurrence of the Credit Event, the Auction Final Price in respect of the Reference Entity is 70 per cent., then investors would have received more had no such fixed recovery applied.

### What are zero recovery Securities?

If the Notes are stipulated in the Issue Terms to be zero recovery, the occurrence of an Event Determination Date will result in a loss of all of the principal of the Notes relating to the affected Reference Entity.

### What are leveraged Securities?

If the Notes are stipulated in the Issue Terms to be leveraged, the loss of principal suffered by investors in the Notes as a result of the occurrence of an Event Determination Date will be multiplied by a specified factor as compared to similar Notes if these were not leveraged.

### How does the Reference CDS work in relation to Credit-linked Securities?

Under the Reference CDS the Issuer will be the buyer of credit protection and a hypothetical seller will be a seller of credit protection in respect of a specified notional amount of the relevant Reference Entity/Entities (such amount, the "**Reference Entity Notional Amount**") (see further "*What is the Reference Entity Notional Amount?*" in SECTION 1 of these FAQs).

### What are the consequences for the Credit-linked Securities if an Event Determination Date occurs?

If an Event Determination Date occurs, the outstanding nominal amount of each Security will be reduced by a pro-rata proportion (relative to the outstanding nominal amount of all the Credit-linked Securities of the relevant Series) of the Reference Entity Notional Amount of the Reference Entity in respect of which the Event Determination Date has occurred (or, where the relevant Event Determination Date relates to a Restructuring Credit Event, if the Issuer so elects, part only of such amount (see further "*How much will Securityholders receive if the Securities are partially redeemed following a Restructuring?*" below)).

In such case, the Credit Event Settlement Amount will be payable on a date that is the later of (i) five Business Days following the Issue Date or (ii) ten Business Days following the date on which the relevant price is determined on the basis of bid quotations.

If an Event Determination Date occurs with respect to Single Name Credit-linked Securities or the Nth Reference Entity in respect of Nth to Default Credit-linked Securities, the entire nominal amount of each Security will be reduced to zero and the Securities will be redeemed in whole by payment to the Securityholders of a cash amount (the "**Credit Event Settlement Amount**"). The Credit Event Settlement Amount is likely to be considerably less than the nominal amount of each Security which means that Securityholders will likely suffer a loss of principal.

If an Event Determination Date occurs with respect to Basket Credit-linked Securities, the outstanding nominal amount of each Security will be reduced by a pro rata proportion (relative to the outstanding nominal amount of all the Securities of the relevant Series) of the Reference Entity Notional Amount of the relevant Reference Entity with respect to which the Event Determination Date has occurred and (unless the Securities are zero recovery Securities) the Securities will be redeemed in part (in the same proportion as such Reference Entity Notional Amount bears to the entire nominal amount) by payment to the Securityholders of the Credit Event Settlement Amount. The Credit Event Settlement Amount is likely to be considerably less than the amount of the reduction in the outstanding nominal amount of the Securities which means that Securityholders will suffer a loss of principal.

In addition, following the occurrence of a relevant Event Determination Date, unless otherwise specified in the Issue Terms, interest will cease to accrue on the amount by which the outstanding nominal amount of the Securities is reduced, with effect either (i) from and including the first day of the interest accrual period in which such Event

Determination Date fell (or from the Interest Commencement Date if the Event Determination Date occurs prior to the end of the first Interest Period) or (ii) from but excluding the Event Determination Date (or, if such Event Determination Date occurs prior to the Issue Date, from and including the Interest Commencement Date).

If the outstanding nominal amount of a Security is reduced to zero following the occurrence of an Event Determination Date, following payment by the Issuer of the Credit Event Settlement Amount (if any) to each Securityholder, the Issuer will owe no further obligations to the Securityholder in respect of such Security, and such Security will be cancelled.

#### **What is the Reference Entity Notional Amount?**

The amount of credit protection purchased and sold under the Securities and the Reference CDS in relation to any particular Reference Entity is the "**Reference Entity Notional Amount**".

The Reference Entity Notional Amount represents, other than in respect of principal protected securities or securities which have been purchased at a premium or discount, the maximum possible principal loss which an investor in the Securities can incur as a result of the occurrence of a Credit Event affecting any particular Reference Entity to which the Securities are linked.

As further stated above (see "*What are principal protected Securities?*" above), if the Securities are stated to be 100 per cent. principal protected in the Issue Terms, the Securities will redeem at par and not suffer a loss of principal even if one or more Credit Events have occurred.

The maximum possible loss which an investor in the Securities can incur as a result of the occurrence of a Credit Event with respect to a Reference Entity will be equal to: (i) if the Securities are purchased by an investor at a premium, the Reference Entity Notional Amount plus the amount of such premium and (ii) if the Securities are purchased at a discount, the Reference Entity Notional Amount less the amount of such discount.

#### **What is the Credit Event Settlement Amount?**

The Credit Event Settlement Amount is the cash amount which is payable to each Securityholder on redemption of the Securities following the occurrence of an Event Determination Date (unless the Securities are zero recovery Securities). The Credit Event Settlement Amount will be determined based on the price of certain eligible obligations of the Reference Entity ("**Deliverable Obligations**"), which may be loans, bonds or other obligations issued directly by the Reference Entity or, in certain cases, obligations in respect of which the Reference Entity acts as guarantor (or in certain cases a related asset package), on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. (See further "*Part 3: Terms of the Reference CDS*" of "*Description of the Credit-linked Securities and the Reference CDS*" of this Securities Note for a description of what may constitute a Deliverable Obligation of a Reference Entity).

The price of such Deliverable Obligations may be determined either by an Auction or, where there is no Auction, on the basis of bid quotations received by the Calculation Agent from third party dealers (or, if no quotations are available, by the Calculation Agent).

If "Break Funding Amount" is specified as applicable in the Issue Terms, in addition to the above, the Credit Event Settlement Amount will also be determined based on an amount, as determined by the Calculation Agent, that represents the cost or benefit to the Issuer of replacing the expected term funding lost as a result of the occurrence of a Credit Event. Such amount will have (i) a negative impact on the Credit Event Settlement Amount if there is a cost to the Issuer; or (ii) a positive impact on the Credit Event Settlement Amount if there is a benefit to the Issuer.

#### **How is the Credit Event Settlement Amount determined if auction settlement applies?**

If the Calculation Agent determines that auction settlement would apply to the Reference CDS, the Credit Event Settlement Amount will be determined by reference to a price determined by way of a credit derivatives auction organised by the relevant CDDC and the related auction administrators (an "**Auction**"). The CDDC will publish a set of auction settlement terms in respect of each Auction. Each Auction will involve participating institutions taking part in a bidding process governed by the applicable auction settlement terms. The Issuer or its affiliates may act as a participating bidder in any such Auction.

One of the purposes of the Auction is to determine the Auction Final Price which will be used to settle credit derivative transactions linked to the relevant Reference Entity.

The price determined through the Auction will depend in part on the identity of the relevant Deliverable Obligations applicable to such Auction (or, in certain cases, a related asset package). The CDDC will publish a list of Deliverable Obligations prior to the Auction being held. Deliverable Obligations will include obligations of the Reference Entity which satisfy (or, in certain cases, which satisfied, prior to the occurrence of particular Credit Events) certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" and may include a wide variety of obligations of the relevant Reference Entity, including bonds and loans and guarantee obligations in respect of bonds and loans. The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics will vary from one Reference Entity to another, according to the terms which apply as set out in the Issue Terms. Therefore, the nature of the Deliverable Obligations will also vary. (See further "*Part 3: Terms of the Reference CDS*" of "*Description of the Credit-linked Securities and the Reference CDS*" for a description of the types of obligations which may constitute Deliverable Obligations and of the different Deliverable Obligation Categories and Deliverable Obligation Characteristics).

The Auction involves an actual sale and purchase of Deliverable Obligations amongst participating institutions at the Auction Final Price. As the seller of the Deliverable Obligations is permitted to deliver any Deliverable Obligation in return for payment of the Auction Final Price, the Auction Final Price will in part be reflective of the value of the least valuable Deliverable Obligation on the list of Deliverable Obligations. The Auction Final Price may not simply reflect the prevailing price in the cash market. There could be differences between the prevailing spot price of any of the Deliverable Obligations (including the least valuable Deliverable Obligation) and the Auction Final Price, which will be impacted by a variety of factors, including the demand created by the Auction itself.

In certain circumstances, an Auction may occur in relation to a package of assets received by a holder of one or more obligations of the Reference Entity in connection with the occurrence of certain events. An asset package may be comprised of one or a combination of financial or non-financial instruments. Where any component of an asset package is a non-financial instrument or a non-transferable instrument, a value may be determined and published by the CDDC in respect of that instrument without the need for an auction process.

Unless principal protection or fixed recovery applies, the Credit Event Settlement Amount payable in respect of a Security will be equal to each Security's pro rata proportion of an amount, subject to a minimum of zero, equal to:

- (a) the Reference Entity Notional Amount in respect of the Reference Entity in respect of which an Event Determination Date has occurred (or, after a Restructuring Credit Event where the terms of the Reference CDS permit the protection buyer to trigger settlement of the Reference CDS in relation to an amount that is less than all of the Notional Amount of the Reference CDS, a portion thereof); less
- (b) the product of (i) 100 per cent. minus the Auction Final Price (expressed as a percentage) determined through the Auction, (ii) if applicable, the Leverage Factor and (iii) the Reference Entity Notional Amount (or, in certain circumstances, a portion thereof).

The Auction Final Price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity as the creditworthiness of the relevant Reference Entity will be one of the factors that drives the pricing in the Auction. Moreover, the Auction Final Price may be driven by the market value of the lowest priced Deliverable Obligations.

The Credit Event Settlement Amount will be payable to Securityholders on the later of (i) the fifth Business Day following the Issue Date or (ii) the tenth Business Days following the date on which the relevant price is determined through the Auction.

There may be multiple Auctions held concurrently, either as required for the purposes of settling credit default swap transactions of varying maturities following a "Restructuring" Credit Event or where separate Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. In such cases the Calculation Agent will select the Auction which will be relevant for the purposes of the Securities as that which would be relevant for the purposes of the Reference CDS (see further "*Part 3: Terms of the Reference CDS*" of "*Description of the Credit-linked Securities and the Reference CDS*" of this Securities Note for a description of credit derivatives auctions generally.)

#### **How is the Credit Event Settlement Amount determined if auction settlement does not apply?**

If (and only if) the Calculation Agent determines that there is not and will not be a relevant Auction for the purposes of the Securities in relation to a particular Event Determination Date, then the Credit Event Settlement Amount will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for certain Deliverable Obligations of the relevant Reference Entity (or, as applicable, a related asset package). The Issuer will be entitled to select the least valuable Deliverable Obligation(s) for valuation. This will reduce the Credit Event

Settlement Amount payable to Securityholders. (With respect to what constitutes a Deliverable Obligation, see further "*Part 3: Terms of the Reference CDS*" below). To the extent that an asset package applies to the relevant Deliverable Obligation and the CDDC has published a value in respect of any component of an asset package, such value will apply for purposes of calculating the overall value of the relevant asset package without the requirement to seek quotations in respect of that component of the asset package.

In such case, unless principal protection or fixed recovery applies, the Credit Event Settlement Amount payable in respect of a Security will be equal to each Security's pro rata proportion of an amount equal to:

- (a) the Reference Entity Notional Amount in respect of the Reference Entity in respect of which an Event Determination Date has occurred (or, after a Restructuring Credit Event where the terms of the Reference CDS permit the protection buyer to trigger settlement of the Reference CDS in relation to an amount that is less than all of the Notional Amount of the Reference CDS, a portion thereof); less
- (b) the product of (i) 100 per cent. minus the price (expressed as a percentage) determined by the Calculation Agent, (ii) if applicable, the Leverage Factor and (iii) the Reference Entity Notional Amount (or, in certain circumstances, a portion thereof).

In such case, the Credit Event Settlement Amount will be payable on a date that is the later of (i) five Business Days following the Issue Date or (ii) ten Business Days following the date on which the relevant price is determined on the basis of bid quotations.

#### **How much will the holders of Credit-linked Securities receive if no Event Determination Date occurs?**

If no Event Determination Date has occurred on or prior to the Scheduled Maturity Date of the Securities and provided that the Securities are not otherwise redeemed, repurchased or cancelled, unless otherwise specified in the Issue Terms, each Security will be redeemed at its outstanding nominal amount on the Scheduled Maturity Date, (or, if the maturity has been extended as described above (see further "*In what circumstances might the maturity of Credit-linked Securities be extended?*" above) on the Extended Maturity Date), which in the absence of any Event Determination Dates, will be an amount equal to par.

#### **What interest payments will Securityholders receive?**

If interest is specified to apply in the Issue Terms, Securityholders will receive interest at the applicable interest rate on each "Interest Payment Date" as provided in the General Conditions and Issue Terms (subject to any early redemption of the Securities and subject to the occurrence of an Event Determination Date).

#### **How much will Securityholders receive if the Securities are partially redeemed following a Restructuring?**

If a Restructuring Credit Event occurs with respect to the Securities, then, in certain cases, the Issuer may elect to trigger a partial redemption of the Securities. The Issuer has sole discretion to decide whether it would exercise a partial redemption of the Securities.

If the Issuer exercises such right to partially redeem the Securities, the outstanding nominal amount of each Security will be reduced by an amount that is less than the then Reference Entity Notional Amount of the relevant Reference Entity with respect to which the Restructuring Credit Event occurred (such partial amount the "**Exercise Amount**") and each Security will be redeemed in part by an amount equal to (i) its pro-rata proportion of such Exercise Amount less (ii) the product of (x) 100 per cent. minus the price (expressed as a percentage) determined through an Auction or by the Calculation Agent, as applicable, (y) if applicable, the Leverage Factor and (z) the Exercise Amount.

#### **May Securityholders elect to redeem their Securities early?**

If "Put Option" is specified to apply in the applicable Issue Terms, and the relevant conditions set forth in the General Conditions are satisfied, Securityholders may redeem their Securities prior to the Scheduled Maturity Date in accordance with the terms of the Put Option at the Optional Redemption Amount specified in the Issue Terms. The Issuer and/or the Dealer may, but are not obligated to, purchase the Securities at any time in the open market or by tender or private treaty.

**When may the Issuer redeem the Securities early other than following the occurrence of an Event Determination Date?**

If "Call Option" is specified to apply in the Issue Terms and the relevant conditions set forth in the General Conditions are satisfied, the Issuer may redeem the Securities prior to the Scheduled Maturity Date in accordance with the terms of the Call Option at the Optional Redemption Amount specified in the Issue Terms. Notwithstanding the previous sentence and unless expressly provided otherwise in the Issue Terms, if an Event Determination Date occurs following notification of an Optional Redemption Date but prior to redemption of the Securities pursuant to such notification, then the relevant notice relating the Call Option will be deemed to have nil effect and notwithstanding any provisions relating to the Call Option in the General Conditions, the provisions of Asset Term 2 (Redemption) shall apply.

If an "Illegality" occurs (as defined in the General Conditions) with respect to the Securities, which includes, for example, a change of law resulting in the Issuer's performance under the Securities becoming unlawful in whole or in part, or in certain circumstances a Reference Rate Event occurs (as defined in the General Conditions) the Issuer may (or in the case of a Reference Rate Event, shall) give notice thereof to the Securityholders and redeem the Securities at their "Early Redemption Amount" (as defined in the Issue Terms).

## DESCRIPTION OF THE CREDIT-LINKED SECURITIES AND THE REFERENCE CDS

This section provides a summary of certain provisions of the Credit-linked Securities and the Reference CDS

The description of the Credit-linked Securities and the Reference CDS set out below should be read as a summary of certain provisions thereof and does not contain all information that may be important to prospective investors.

### PART 1: THE SECURITIES

#### Terms of the Securities

The terms of the Securities comprise the General Note Conditions or the General Certificate Conditions (as applicable) and any applicable Additional Provisions and Product Conditions, as modified by provisions specific to the Securities (referred to as the "**Asset Terms**" and as set out in this Securities Note). The Issue Terms applicable to a particular issue of Securities will set out the elections which apply for the purposes of that issuance, and (in respect of Exempt Securities) may specify further modifications to the terms of the Securities. Prospective investors in the Securities should ensure that they have read and understood each of the General Note Conditions or the General Certificate Conditions (as applicable) and any applicable Additional Provisions and Product Conditions, the applicable Asset Terms and the Issue Terms, and have received any advice that they deem necessary in order to fully understand the terms of the Securities.

This Part 1 of this section summarises certain aspects of the Credit-linked Securities.

#### Credit-linked Securities Generally

Credit-linked Securities are linked to the creditworthiness of one or more "**Reference Entities**". In purchasing Credit-linked Securities, investors assume exposure to the creditworthiness of such Reference Entities. The Securities may be linked to a single Reference Entity ("**Single Name Credit-linked Securities**") or to multiple Reference Entities. Where the Securities are linked to multiple Reference Entities (including, for example, one or more indices of Reference Entities compiled by third party index sponsor(s)), the Securities may be "**Basket Credit-linked Securities**" which are subject to redemption in part on the occurrence of an Event Determination Date (see below) in relation to a Reference Entity. Alternatively, Credit-linked Securities may be "**Nth to Default Credit-linked Securities**", in which case the Securities will be subject to redemption in whole on the occurrence of the "Nth" Event Determination Date.

The payment of interest and principal on Credit-linked Securities is dependent on whether certain specified events ("**Credit Events**") occur in respect of the relevant Reference Entity/Entities to which the Securities are linked under a hypothetical credit default swap transaction (the "**Reference CDS**") and whether, as a result, an "**Event Determination Date**" would occur in relation to such Reference Entity/Entities under the terms of the Securities. Events, discretions, determinations and payments which occur under the terms of the Reference CDS may affect the amounts payable under the Securities, as well as the timing of such payments, and may result in losses (or lower returns) for Securityholders. The Reference CDS is treated as existing solely for the purposes of making determinations under the Securities and determining payments on the Securities.

Under Credit-linked Securities, economically the Issuer will be the buyer of credit protection and the Securityholders will be the sellers of credit protection in respect of a specified notional amount for the relevant Reference Entity or Reference Entities (such amount the "**Reference Entity Notional Amount**"). The Reference Entity Notional Amount represents, other than in respect of principal protected securities, fixed recovery securities, or securities which have been purchased at a premium or discount, the maximum possible loss that an investor in the Securities can incur as a result of a Credit Event affecting a particular Reference Entity.

If no Event Determination Date occurs (and the Securities are not otherwise redeemed, purchased or cancelled by the Issuer) Credit-linked Securities are scheduled to redeem on the scheduled maturity date as set out in the Issue Terms (the "**Scheduled Maturity Date**").

If an Event Determination Date occurs in respect of the Reference Entity under Single Name Credit-linked Securities or in respect of the Nth Reference Entity under Nth to Default Credit-linked Securities, the outstanding nominal amount of each Security will, unless otherwise specified in the Issue Terms, be reduced to zero or, in certain circumstances following a Restructuring Credit Event, by a specified portion of the Reference Entity Notional Amount relating to that Reference Entity (the amount of such reduction being referred to as the "**Credit Event Writedown Amount**"). Interest will cease to accrue on the amount of such reduction.

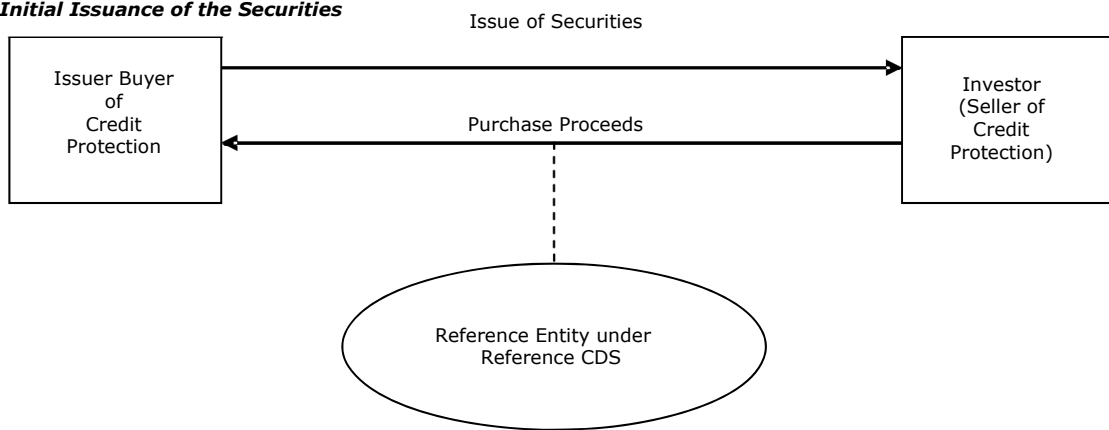


If an Event Determination Date occurs in respect of a Reference Entity under Basket Credit-linked Securities, the Credit Event Writedown Amount will be the pro rata proportion of the Reference Entity Notional Amount relating to that Reference Entity or, in certain circumstances following a Restructuring Credit Event, by its pro rata proportion of a specified portion of the Reference Entity Notional Amount relating to that Reference Entity. Interest will cease to accrue on the Credit Event Writedown Amount.

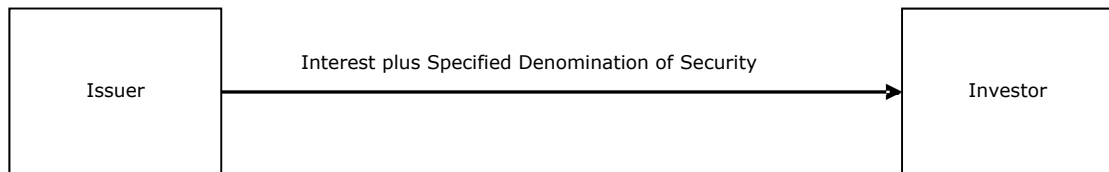
Accordingly, Credit-linked Securities may be redeemed early in full or in part as a result of an Event Determination Date and in such circumstances each Securityholder will receive an amount in cash (referred to as the "**Credit Event Settlement Amount**", see further below) which is likely to be substantially lower than the par amount they would otherwise receive if the Credit-linked Securities were redeemed in full on the Scheduled Maturity Date of the Securities (and could be zero).

An outline diagram of the structure of a Single Name Credit-linked Security is set out below:

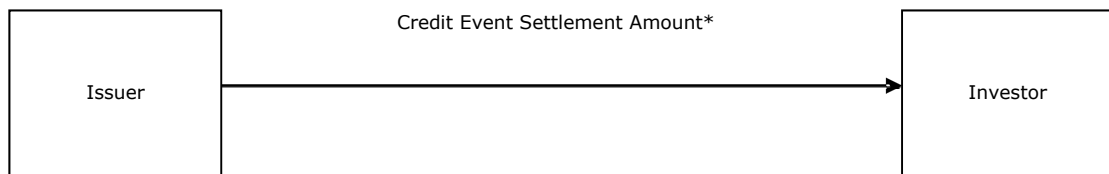
**Initial Issuance of the Securities**



**Cash flows if no Event Determination Date occurs**



**Cash flows if an Event Determination Date occurs**



No further interest will accrue and no further payments of principal will be made.

Prospective Securityholders should ensure that they are fully aware of and understand the terms and operation of credit default swap transactions generally and of the Reference CDS in particular. See further "*Part 2: Credit Default Swaps*" and "*Part 3: Terms of the Reference CDS*" below for a description of the Reference CDS.

**Credit Event and Event Determination Date**

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, and may include, for example, default by the Reference Entity in making payments due on its debts, insolvency or similar proceedings in relation to the Reference Entity, the

restructuring of the Reference Entity's debts or other events. The applicable Credit Events will vary depending on the terms applicable to each Reference Entity, and may be determined by reference to market standards (including the Transaction Type and related terms in the Physical Settlement Matrix) or as specified in the Issue Terms applicable to the particular series of Securities. See "*Part 3: Terms of the Reference CDS*" of this section for further details as to those events and circumstances which may constitute Credit Events in respect of the Reference CDS.

Prospective investors in Credit-linked Securities should note that not all of the possible Credit Events require an actual default with respect to the obligations of a relevant Reference Entity. Securityholders could bear losses based on deterioration in the credit of any relevant Reference Entity short of a default, subject to the provisions set out in the applicable terms and conditions of the Securities.

An Event Determination Date will occur as a result either (i) an announcement by the DC Secretary that the CDDC has resolved that a Credit Event has occurred (and, to the extent applicable in respect of a Restructuring, delivery of a notice to Securityholders by the Calculation Agent); or (ii) (in relation to Credit-linked Securities) the Calculation Agent delivering a notice to Securityholders that a Credit Event has occurred.

An Event Determination Date may occur as a result of the publication by the DC Secretary of a resolution by a CDDC that a Credit Event has occurred in relation to that Reference Entity. An Event Determination Date may also occur if, notwithstanding a request being made to a CDDC to determine whether a Credit Event has occurred, the CDDC resolves not to make the determination or does not make a determination. An Event Determination Date may also occur in relation to Credit-linked Securities if the Calculation Agent delivers a notice and supporting information on behalf of the Issuer equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver in order to trigger settlement (or partial settlement) of that transaction following a Credit Event. However, a resolution of a CDDC will be binding for the purposes of the Securities so long as that resolution would be effective for the purposes of the Reference CDS and in such case will prevail over a notice of a Credit Event given by the Calculation Agent on behalf of the buyer or seller unless the Securities have been redeemed in full, in which case resolutions of a CDDC will no longer be binding for the purposes of the Securities.

Prospective Securityholders should be aware of the powers of CDDCs to make binding determinations in relation to credit default swaps generally, and that such determinations will additionally be binding on them as Securityholders if applicable for the purposes of the Reference CDS. See "*Part 2: Credit Default Swaps*" below for further information on CDDCs generally.

### **Redemption of Credit-linked Securities following an Event Determination Date**

As at the issue date of Credit-linked Securities, each Security will have a nominal amount equal to its "Specified Denomination", as set out in the Issue Terms. If no Event Determination Date occurs in relation to the Securities and the Securities are not otherwise redeemed, purchased or cancelled by the Issuer, (or the Calculation Agent on its behalf) each Security will be redeemed on the Scheduled Maturity Date (or, in certain cases, the Extended Maturity Date, see further "*Redemption of Credit-linked Securities following an Event Determination Date*" below) at an amount equal to its Specified Denomination. If an Event Determination Date occurs in relation to a Reference Entity, the "Specified Denomination" of each Security will be reduced (the nominal amount of each Security, as so reduced from time to time its "**Outstanding Nominal Amount**").

Where the Securities are Nth to Default Credit-linked Securities, the Outstanding Nominal Amount of each Security will be reduced by the Credit Event Writedown Amount as set out above upon the occurrence of an Event Determination Date in relation to the "Nth" specified Reference Entity (for example, where "N" is specified in the Issue Terms as two, on the occurrence of the second Event Determination Date).

Where the Credit Event Writedown Amount is equal to the entire Outstanding Nominal Amount of each Security, and the Outstanding Nominal Amount of each Security is therefore reduced to zero, then, once the Issuer has performed all of its obligations resulting from the relevant Event Determination Date and any prior such dates (including payment of the related Credit Event Settlement Amounts, if any), the Issuer will be discharged from its obligations and liabilities to the Securityholders in relation to such Securities, and the relevant Securities will be cancelled. The Securityholders will receive no further payments in relation to such Securities.

### **The Credit Event Settlement Amount in respect of Credit-linked Securities**

If auction settlement would form the basis for settlement of the Reference CDS, the Credit Event Settlement Amount payable following the occurrence an Event Determination Date will be calculated by reference to a price determined by way of a credit derivatives auction organised by the relevant CDDC and auction administrators (referred to in the Product Conditions and below as an "**Auction**").

There may be multiple Auctions held concurrently, either as required for the purposes of settling credit default swaps of varying maturities following a "Restructuring" Credit Event or where separate Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity; in such cases, the Calculation Agent will select the Auction which will be relevant for the purposes of the Securities as that which would be relevant for the purposes of the Reference CDS. If the buyer of credit protection under the Reference CDS would be entitled to select from multiple Auctions, then the Issuer or Calculation Agent will have a corresponding entitlement under the terms of the Securities. See "*Part 3: Terms of the Reference CDS*" of this section below for a description of Auctions generally.

Where auction settlement applies to the Reference CDS, the Credit Event Settlement Amount payable in respect of a Credit-linked Security in relation to an Event Determination Date will be equal to each Security's pro rata proportion of an amount equal to (i) the Reference Entity Notional Amount (or, as applicable, the Exercise Amount) of the relevant Reference Entity, less (ii) the product of (x) 100 per cent. minus the price (expressed as a percentage) determined through the Auction, (y) if applicable, the Leverage Factor and (z) the Reference Entity Notional Amount (or, as applicable, the Exercise Amount) of the relevant Reference Entity, and if "Break Funding Amount" is specified as applicable in the Issue Terms, less (iii) the Break Funding Amount. The Credit Event Settlement Amount in the case of Credit-linked Securities is likely to be lower than the par value of such obligations and will be reflective of a loss experienced by the holder of such eligible obligations, as against the par value thereof. The Auction Final Price is likely to reflect, at least in part, the lowest prevailing market value of any eligible obligation.

"Break Funding Amount" is an amount, as determined by the Calculation Agent, that represents the cost or benefit to the Issuer of replacing the expected term funding lost as a result of the occurrence of a Credit Event. Such amount will be calculated by taking into account the prevailing credit spreads applicable to unsecured debt of the Issuer and will have (i) a negative impact on the Credit Event Settlement Amount if there is a cost to the Issuer; or (ii) a positive impact on the Credit Event Settlement Amount if there is a benefit to the Issuer.

Where cash settlement applies to the Reference CDS in relation to a particular Event Determination Date (because it is the fallback settlement method), then the Credit Event Settlement Amount will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for certain obligations (direct or indirect) of the relevant Reference Entity (or, in certain circumstances, a related asset package) which would be eligible for delivery in settlement of the Reference CDS. The Issuer (or the Calculation Agent on its behalf) will be entitled to select eligible obligation(s) for valuation which, when valued, may result in the greatest loss or lowest Credit Event Settlement Amount for Securityholders. No Credit Event Settlement Amount will be payable in relation to Zero Recovery Credit-linked Securities.

### **Payment of the Credit Event Settlement Amount in respect of Credit-linked Securities**

If determined on the basis of an Auction, the Credit Event Settlement Amount in respect of Credit-linked Securities will be payable (subject to Settlement Deferral if specified as applicable in the Issue Terms) on the later of (i) the fifth Business Day following the Issue Date or (ii) tenth Business Day following the date on which the relevant price is determined through the Auction.

Where there is no relevant Auction, and the Reference CDS would, in accordance with its terms, be subject to settlement by physical delivery of obligations of the Reference Entity, the Credit Event Settlement Amount in respect of Credit-linked Securities will be payable on the later of (i) the fifth Business Day following the Issue Date or (ii) the tenth Business Day following the date on which the relevant price is determined on the basis of bid quotations sought by the Calculation Agent from third party dealers for certain obligations of the relevant Reference Entity.

Regardless of whether there is a relevant Auction, the Credit Event Settlement Amount may be payable prior to or after the Scheduled Maturity Date of the Securities, whether because the relevant Event Determination Date occurs shortly prior to or following the Scheduled Maturity Date of the Securities, because of (where there is a relevant Auction) a delay in holding an Auction or, if applicable in the case of Credit-linked Securities, where circumstances apply which would result in delayed physical settlement of a Reference CDS. The timing of when an Auction occurs is likely to vary and therefore the date for the payment of the Credit Event Settlement Amount may also vary. See "*Part 3: Terms of the Reference CDS*" of this section below for a description of Auction timings.

If the outstanding nominal amount of a Credit-linked Security is reduced to zero following the occurrence of an Event Determination Date, upon the performance by the Issuer of its obligations under the Product Conditions to pay the Credit Event Settlement Amount to each Securityholder, the Issuer will be discharged from its obligations and liabilities to Securityholders in respect of such Security, and such Security will be cancelled. The Securityholders will receive no further payments on account of interest and/or principal in relation to such Securities.

**Deferral of payment following Event Determination Date**

Where an Event Determination Date has occurred, payment of the Credit Event Settlement Amount due on Credit-linked Securities may be deferred to the maturity of the Securities if "Settlement Deferral" is specified as applicable in the Issue Terms. In such case, holders of the Securities will not be compensated for such deferral and interest will not accrue on the Credit Event Settlement Amount.

**Redemption of Credit-linked Securities in the absence of an Event Determination Date**

If no Event Determination Date occurs then the Credit-linked Securities are scheduled to redeem on the Scheduled Maturity Date as specified in the Issue Terms. However, redemption of the Credit-linked Securities may be substantially delayed even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending at the Scheduled Maturity Date or if the Reference CDS is extended beyond such date pending resolution of a potential Credit Event which occurred prior to its scheduled termination (see further "*Failure to Pay*" and "*Repudiation/Moratorium*" in "*Part 3: Terms of the Reference CDS*"). In such case, the Issuer may stipulate that the redemption of the Credit-linked Securities be deferred to a date falling not later than the fifth Business Day after the date on which it is no longer possible that an Event Determination Date could occur (the "**Extended Maturity Date**"). Such extension will affect an Outstanding Nominal Amount of the Credit-linked Securities equal to the maximum possible Credit Event Writedown Amount which could be determined as a result. It is possible that, as a result of an earlier Event Determination Date, a Credit Event Settlement Amount may remain to be paid in relation to the Credit-linked Securities; any relevant Credit Event Writedown Amounts will be deducted from the amount paid as set out above. (See further "*Credit Events and related terms*" in Part 3 of this section below).

Subject to the above, if no Event Determination Date has occurred on or prior to the Scheduled Maturity Date and provided that the Securities are not otherwise redeemed, purchased or cancelled by the Issuer, the earliest date on which the Securities may be redeemed is the Scheduled Maturity Date.

**Redemption of Credit-linked Securities at Extended Maturity Date**

If, by the Extended Maturity Date, the Credit-linked Securities have not been redeemed in full, either by payment of par in the absence of an Event Determination Date or by payment of one or more Credit Event Settlement Amounts, then the Securities will be redeemed at their then-current Outstanding Nominal Amount.

**Interest is payable in respect of Credit-linked Securities on a reduced amount following an Event Determination Date**

Following the occurrence of an Event Determination Date (or, in the case of Nth to Default Credit-linked Securities, the "Nth" such date), the nominal amount on which interest is calculated for the purposes of the Credit-linked Securities will be reduced by the related Credit Event Writedown Amount. If the Credit Event Writedown Amount is equal to the full principal amount of the Securities no further interest will be payable on the Securities. Any such reduction may be back-dated and in this event will take effect either (i) from and including the first day of the interest accrual period during which the Event Determination Date occurred (or the Interest Commencement Date if the Event Determination Date occurs prior to the end of the first Interest Period) or (ii) from but excluding the Event Determination Date (or, from but including the Interest Commencement Date, if such Event Determination Date occurs prior to the Issue Date).

Accordingly, the occurrence of an Event Determination Date is likely to result in a loss of interest for Securityholders and a decrease in the overall return of an investment in the Securities.

**Interest may accrue in respect of Credit-linked Securities after the Scheduled Maturity Date at a reduced rate**

Notwithstanding the interest provisions of the General Note Conditions or General Certificate Conditions (as applicable), as supplemented by the Issue Terms, interest will accrue after the Scheduled Maturity Date in relation to any nominal amount of Credit-linked Securities, redemption of which is deferred as set out above, at the rate for overnight deposits in the currency of the Securities, without margin or spread provided that, unless otherwise specified in the Issue Terms, if redemption of the Securities has been deferred and an Event Determination Date occurs, interest will cease to accrue on the amount by which the outstanding nominal amount of the Securities is reduced, with effect from and including the Scheduled Maturity Date. Such rate is likely to be lower than the rate which applied to the Securities prior to the Scheduled Maturity Date.

## PART 2: CREDIT DEFAULT SWAPS

### Credit derivatives and credit default swaps

A credit derivative transaction is a transaction which is entered into between two parties generally to transfer to one of the parties the credit risk of a third party. One of the parties to the transaction will be a purchaser of credit protection (and hence a seller of credit risk), whilst the other will be a seller of credit protection (and therefore a purchaser of credit risk). The Credit-linked Securities represent a funded credit derivative transaction in the form of a security. Under the terms of Credit-linked Securities, economically, the Issuer will be the buyer of credit protection and the Securityholder will be the seller of credit protection.

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include default, insolvency or distressed restructuring, of a specific Reference Entity or specific Reference Entities specified in the terms of such transaction and certain conditions to settlement being satisfied. Credit default swaps are contracts rather than securities and are traded between two parties "over-the-counter". A protection buyer will make one or more fixed rate payments to the protection seller. In exchange, the protection seller agrees to make payment to the protection buyer following the occurrence of the relevant event in relation to the Reference Entity, subject to satisfaction of certain conditions. Alternatively, if physical settlement applies, the protection seller in such case will be required to purchase at par bonds or loans of the Reference Entity from the protection buyer (which are likely to be trading in the market at a discount to par following the occurrence of the relevant event in relation to the Reference Entity). Credit default swaps are the most commonly-traded form of credit derivative transaction and many banks and financial institutions regularly quote prices for entering into credit default swaps. Credit default swaps may be entered into in relation to a single Reference Entity or a basket of Reference Entities.

Credit default swap indices are standard baskets of Reference Entities compiled by third party index sponsors such as Markit Group Limited.

### Documentation and terms of a credit default swap

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. ISDA is a trade association whose membership comprises participants in the over-the-counter derivatives markets. As at the date of this Securities Note, these definitions and provisions are primarily contained in the 2014 ISDA Credit Derivatives Definitions, referred to herein as the "**2014 Definitions**".

Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (referred to herein as the "**Physical Settlement Matrix**"). The Physical Settlement Matrix recognises a variety of standard terms based on the type of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America, Latin America, etc.). As at the date of this Securities Note, the Physical Settlement Matrix is available free of charge on ISDA's website at [www.isda.org](http://www.isda.org) (or any successor website) and is referred to on such website and in the 2014 Definitions as the Credit Derivatives Physical Settlement Matrix.

Credit default swaps linked to baskets of entities may be traded on the basis of market-standard master confirmation agreements or standard terms supplements. For example, first to default or nth to default credit default swaps, where settlement is triggered upon the occurrence of an Event Determination Date in respect of any of the reference entities in the basket, or, as applicable, on the occurrence of the nth Event Determination Date will be traded on the basis of the Nth to Default Standard Terms Supplement (September 2011 version) (the "**Nth to Default Standard Terms Supplement**"). As at the date of this Securities Note, the Nth to Default Standard Terms Supplement is available free of charge on ISDA's website at [www.isda.org](http://www.isda.org) (or any successor website).

### The Reference CDS is a hypothetical credit default swap

The Reference CDS is a hypothetical transaction which may or may not correspond to an actual transaction entered into by the Issuer or any entity connected with the Issuer. It is treated as existing solely for the purposes of making determinations under the Credit-linked Securities and determining payments on such Securities. Accordingly, such Securities do not give rise to any ownership or other interest in any actual credit default swap transaction and Securityholders will not be treated as having any rights to give any notice or require performance of any obligation under the Reference CDS.

The Reference CDS is treated as existing between the Issuer and a notional seller or notional buyer (as applicable). Accordingly, there is no counterparty risk associated with the Reference CDS.

If the Issue Terms specifies a "Transaction Type" with respect to the relevant Reference Entity certain terms of the Reference CDS will be determined by reference to the Physical Settlement Matrix (except to the extent varied in the Issue Terms). Where terms of the Reference CDS are determined by reference to the Physical Settlement Matrix, such terms may vary between particular series of Securities depending on the relevant "Transaction Type" which applies. Furthermore the Physical Settlement Matrix is updated regularly by ISDA and accordingly, depending on their respective issuance timing, different series of Securities may refer to different versions of the Physical Settlement Matrix. The Issue Terms may specify additional terms which apply for the purposes of the Reference CDS or with respect to any particular Reference Entity. Such terms may be reflective of market standard terms which are applied to such Reference Entity for the purposes of credit default swap transactions generally, or they may be specific to the particular Credit-linked Securities in question.

If the Physical Settlement Matrix does not apply to the Reference CDS, the Issue Terms will set out all of the relevant terms of the Reference CDS. In such cases the Reference CDS may not be on market standard terms as published by ISDA.

### **Credit derivative determinations committees ("CDDCs") have the power to make binding determinations**

The CDDCs were established in 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective Securityholders should note that a CDDC may have the power to make binding decisions for the purposes of the Reference CDS on critical issues such as whether a Credit Event has occurred and whether one or more Auctions should take place. Consequently, Securityholders will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by any such relevant decisions or subsequent determinations.

The CDDCs are regional and as at the date of this Securities Note there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by the DC Secretary on behalf of ISDA (the "**Rules**"). A copy of the Rules as most recently amended on 2 October 2020 (as updated from time to time) is available free of charge at [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (the "**CDDC website**"). A CDDC will be convened upon referral of a question to the DC Secretary by an eligible market participant, subject to the agreement of a specified number of the voting members of the relevant CDDC. The DC Secretary will convene the CDDC for the region to which the referred question relates, as determined in accordance with the Rules. Securityholders will not have any rights to submit questions for resolution by a CDDC, and neither the Issuer nor any entity connected with it will have any obligation to submit a question on behalf of any Securityholder.

In resolving that a Credit Event has occurred, a CDDC must act by a super-majority of 80 per cent. of voting members. Certain other determinations, for example, as to the initial list of eligible obligations for purposes of an Auction (see below) may be made by a majority of more than 50 per cent. of voting members. Where either a CDDC is required to resolve a particular matter by way of a super-majority, but having voted on such matter is unable to do so, or where a CDDC so resolves by a majority, questions may be submitted to an external review process which will be convened to review the question and potentially overturn the preliminary decision of the CDDC. The external review panel will be chosen from a pool that is made of industry experts nominated by ISDA members. The members of each external review panel will be chosen pursuant to the Rules.

A CDDC may decline to resolve a particular question. Questions referred to the CDDC and the results of binding votes will be published on the CDDC website. Neither the Issuer nor any entity affiliated with it will be obliged to inform the Securityholders that a CDDC has been or is likely to be convened.

### **CDDC membership**

Each CDDC is composed of up to fifteen voting members and three non-voting consultative members. Up to ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. Securityholders should review the CDDC website and the Rules for up-to-date information regarding the composition of the CDDCs.

As at the date of this Securities Note, Credit Suisse International, which is one of the affiliates of the Issuer, is a member of each of the CDDCs. In reaching decisions, neither Credit Suisse International nor any other member of CDDC will take account of the interests of the Securityholders and for such purpose Credit Suisse International may ignore any conflict of interest arising from Credit Suisse International's or any of its affiliates' rights and obligations

under, or in respect of, the Securities. Securityholders will not have any recourse against ISDA, the DC Secretary or the members of any CDDC in relation to resolutions passed or not passed by any such CDDC.

### Changes to the terms of the Reference CDS

From time to time the terms of market standard credit default swap transactions may be subject to modification. Where such modifications are intended to affect existing transactions (in addition to transactions entered into after the date on which the relevant modification is announced), such modifications have historically been implemented by way of a protocol published by ISDA. Market participants may elect to adhere to such a protocol in order to confirm that they wish transactions to which they are a party to be subject to such modification.

The Reference CDS will be subject to modification in accordance with any protocol published by ISDA which amends the terms of credit default swap transactions of the same type (including as to the applicable Reference Entity) as the Reference CDS generally, provided that the Issuer and/or any relevant affiliates have adhered to such protocol in respect of credit derivatives transactions to which they are a party generally. In such case the Issuer shall, without the requirement for the consent of the Securityholders, amend the terms of the Securities as it considers necessary, acting reasonably, to take account of such modification to the Reference CDS. The Issuer will notify the Securityholders of any such modifications as soon as reasonably practicable upon such modifications becoming effective.

### Issuer Rights and Options under the Reference CDS

Securityholders should note that the Issuer (or the Calculation Agent on its behalf) may be entitled to exercise certain rights and options that would be exercisable by the protection buyer under the Reference CDS which may affect returns on the Credit-linked Securities including:

- (i) in the absence of a resolution by the CDDC as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a notice and supporting information on behalf of the Issuer in order to trigger settlement (or partial settlement) of the Reference CDS following the occurrence of a Credit Event (see further "*Credit Event and Event Determination Date*" in Part 1 of this section above);
- (ii) in certain cases where the CDDC has determined that a Restructuring Credit Event has occurred, electing whether or not to treat settlement (or partial settlement) of the Reference CDS as having been triggered and whether an Event Determination Date has occurred for the purposes of the Securities (see further "*Restructuring*" in Part 3 below); and
- (iii) in certain cases following the occurrence of a Restructuring Credit Event, to trigger settlement of the Reference CDS in relation to an amount that is less than the Reference Entity Notional Amount of such Reference Entity under such Reference CDS (see further Product Condition 4(a)(x) (*Credit Event Notice after Restructuring Credit Event*)).

### Calculation Agent Determinations under the Reference CDS

Securityholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Securities and the Reference CDS.

#### *Determinations*

The Calculation Agent may be responsible for:

- (i) determining whether an Auction would apply for the purposes of the Reference CDS (see further "*The Credit Event Settlement Amount in respect of Credit-linked Securities*" in Part 1 of this section above);
- (ii) where there are multiple Auctions held concurrently, determining the Auction which will apply to the Securities (see further "*The Credit Event Settlement Amount in respect of Credit-linked Securities*" in Part 1 of this section above);
- (iii) where the Credit Event Settlement Amount is not determined by an Auction, (i) determining a date for the valuation of certain eligible obligations, which will be a date falling no later than five Business Days following the cut-off date for physical settlement of the Reference CDS and (ii) selecting third party dealers from which to obtain bid quotations for the purposes of such valuation (see further "*Fallback settlement*" in Part 3 below);

- (iv) if "Break Funding Amount" is specified as applicable in the Issue Terms, determining the Break Funding Amount;
- (v) absent publication by ISDA of a resolution of a CDDC, determining successor Reference Entities for the purposes of the Reference CDS (see further "*Reference Entities and Succession Events*" below);
- (vi) absent publication by ISDA of a resolution of a CDDC, determining substitute Reference Obligation(s) for the purposes of the Reference CDS (see further "*Reference Obligations*" below);
- (vii) determining whether, under the terms of the Reference CDS in relation to Credit-linked Securities, the obligations of the parties would be suspended pending a resolution of a CDDC or, where "Additional Settlement Suspension" applies, payment of interest would be suspended to account for an Event Determination Date being deemed to have occurred on or prior to the relevant Interest Payment Date (or, in the case of a "Potential Failure to Pay" under the Reference CDS, following such date) (see further Product Condition 4(a)(ix) (*Settlement Suspension*));
- (viii) following the occurrence of an Event Determination Date, where a CDDC resolves that an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred, determining, acting in a commercially reasonable manner, any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders (see further Product Condition 6 (*Adjustments to Event Determination Date and Related Payments*)); and
- (ix) where the redemption of the Credit-linked Securities is extended beyond the Scheduled Maturity Date, determining the Extended Maturity Date, which will be a date falling no later than five Business Days after the date on which it is no longer possible for an Event Determination Date to occur (see further Product Condition 4(a)(iv) (*Redemption at Extended Maturity Date*)).

Securityholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Securityholders.



### PART 3: TERMS OF THE REFERENCE CDS

#### Reference Entities and Succession Events

Securityholders of Credit-linked Securities are exposed through the Asset Terms and the Reference CDS, to the creditworthiness of the Reference Entity (or, if the Issue Terms specifies more than one such entity, each Reference Entity). The creditworthiness of a Reference Entity may change over time. If the creditworthiness of a Reference Entity declines, then the market value of Credit-linked Securities is likely to decline, reflecting an increase in the perceived likelihood that an Event Determination Date may occur in relation to that Reference Entity.

The identity of a Reference Entity, and hence the risk profile associated with the Securities, may change as a result of a succession or series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity, or, in the case of a sovereign Reference Entity, events such as unification, annexation, cessation, partition, dissolution, reconstitution, or other similar events (the latter being referred to in the 2014 Definitions as a "**Sovereign Succession Event**"). If ISDA publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity, and such resolution would apply to the Reference CDS, then the identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities. The credit risk associated with a successor Reference Entity or Reference Entities may be different from and could be greater or lesser than the credit risk associated with the original Reference Entity.

The 2014 Definitions set out detailed rules for the determination of successor Reference Entities including following a Sovereign Succession Event. This will involve a determination, on the basis of available information, as to the liability which has been assumed by any potential successor in relation to the outstanding bonds and loans of the relevant Reference Entity. Where the Reference Entity is a sovereign, such determination requires that the entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event. It is possible that, based on such a determination, a single successor will be identified, or there may be multiple successors. The original Reference Entity may itself continue to be a Reference Entity, together with other successor Reference Entities. If multiple successor Reference Entities are identified, then the Reference CDS will be treated as having been split into multiple new transactions, each such transaction referencing one of the relevant successors and each such new transaction having a Reference Entity Notional Amount equal to the Reference Entity Notional Amount of the original Reference Entity divided by the number of successors. Accordingly, if a Reference Entity has more than one successor Reference Entity as a result of such succession, then the Securityholders will be exposed to the creditworthiness of multiple Reference Entities.

Where "Financial Reference Entity Terms" apply to a Reference Entity, a senior Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which (a) the Reference Obligation or prior reference obligation is a senior obligation or (b) there is no Reference Obligation or prior reference obligation) would follow the senior Bond or Loan Obligations of such Reference Entity, and a subordinated Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which the Reference Obligation or prior reference obligation is a subordinated obligation) would follow the subordinated Bond or Loan Obligations of such Reference Entity (or if there are no such subordinated obligations, the senior Bond or Loan Obligations).

For Nth to Default Credit-linked Securities, a successor Reference Entity will be determined in accordance with the rules set out in the 2014 Definitions as supplemented by the Nth to Default Supplement. It is possible that one Reference Entity (the "**Surviving Reference Entity**") may become a successor to another Reference Entity. If the "Transaction Type" and "Reference Obligation" applicable to the Surviving Reference Entity are not the same as those applicable to the original Reference Entity, the Reference CDS may, or in some circumstances will, be treated as having been split into two new transactions, one such transaction having the "Transaction Type" and "Reference Obligation" applicable to the original Reference Entity and the other having the "Transaction Type" and "Reference Obligation" applicable of the Surviving Reference Entity.

In determining successors, a CDDC will disregard a succession that occurred more than 90 days prior to the date of the relevant request to convene the CDDC, except in the case of a Universal Successor for non-sovereign Reference Entities. The Calculation Agent is not obliged to make any such request to a CDDC on behalf of the Securityholders, and Securityholders will have no ability to make such a request solely by virtue of being a Securityholder. Absent publication by the DC Secretary of a resolution of a CDDC, the Calculation Agent may make, but will not be obliged to make, a determination as to successor Reference Entities for the purposes of the Reference CDS.

The "Universal Successor" exception to the 90 day lookback period applies where an entity assumes all obligations (including at least one relevant Bond or Loan Obligation) of the non-sovereign Reference Entity in circumstances where such Reference Entity ceases to exist or is in the process of being dissolved and has not issued or incurred

any Borrowed Money obligation since the date of such assumption. Such entity will be the sole successor to the Reference Entity provided that the succession date occurred on or after a single lookback date of 1 January 2014.

### Reference Obligations

The Issue Terms may specify one or more "**Reference Obligations**". For more commonly traded Reference Entities, it is not necessary for a Reference Obligation to be specified in the Issue Terms as the Reference Obligation. In the absence of a Reference Obligation being specified in the Issue Terms, the Reference Obligation will be the obligation, if any, specified as the "Standard Reference Obligation" for the relevant Reference Entity for the relevant seniority level on a list to be published by the DC Secretary and/or ISDA. Whether the Reference Obligation is a Standard Reference Obligation or otherwise, the specification of a Reference Obligation may affect the credit risk represented by an investment in the Securities. Firstly, a Reference Obligation under a credit default swap will be capable of being an "Obligation" or "Deliverable Obligation" (see below "*Obligations*" and "*Deliverable Obligations*") regardless of whether such Reference Obligation otherwise meets the stipulated parameters. Secondly, the Reference Obligation will be taken into account as a benchmark for the purposes of the application of the "Not Subordinated" Deliverable Obligation Characteristic (see below "*Obligation Characteristics*").

The following relates to substitution of "Non-Standard Reference Obligations" and references to Reference Obligation in the remainder of this paragraph should be construed accordingly. In certain circumstances – for example, where the specified Reference Obligation (i) is redeemed in whole; or (ii) is affected by a reduction by redemption or otherwise in the aggregate amounts due under the Reference Obligation to below USD 10,000,000 (or equivalent); or (iii) ceases to be an obligation of the Reference Entity for any reason other than the occurrence of a Credit Event (each such event a "**Substitution Event**") – the 2014 Definitions provide for determination of a substitute Reference Obligation. Any such substitute Reference Obligation is required, amongst other things, to satisfy a number of criteria including the requirement that, where the original Reference Obligation satisfied the Deliverable Obligation Category and Characteristics when issued and immediately prior to the Substitution Event, the substitute Reference Obligation must also satisfy such Deliverable Obligation Category and Characteristics. If ISDA publicly announces that a CDDC has resolved to treat a different obligation or obligations as a substitute or substitutes for the original Reference Obligation or Reference Obligations, and such resolution would apply to the Reference CDS, then those substitute reference obligations that are identified by the relevant CDDC will replace one or more Reference Obligations. Absent publication by ISDA of a resolution of a CDDC, the Calculation Agent may make, but will not be obliged to make, a determination as to any substitute Reference Obligation for the purposes of the Reference CDS. The Calculation Agent will notify the Securityholders of any such substitute Reference Obligation.

### Event Determination Date and Notice Delivery Period

Where the relevant transaction is subject to settlement by reference to an Auction (see below), an Event Determination Date will occur if there is a public announcement by the DC Secretary that a CDDC has resolved that a Credit Event has occurred, with effect from the date on which the relevant request was made to convene the CDDC and the CDDC possessed sufficient publicly available information (referred to as the "**Credit Event Resolution Request Date**") and provided that (i) the Credit Event in question occurred no earlier than 60 days before such request date (referred to as the "**Credit Event Backstop Date**"), (ii) the date of such request fell within a specified period (referred to as the "**Notice Delivery Period**") and (iii) (in the case of an M(M)R Restructuring Credit Event only), that one or other of the relevant parties has elected to trigger settlement of the transaction in question (see above).

Unless the Credit Event Backstop Date is specified as being the Trade Date or later in the Issue Terms, the Credit Event Backstop Date may be prior to the Trade Date and therefore a Credit Event may have occurred prior to the "Trade Date" specified with respect to any Security. Securityholders should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request to convene a CDDC has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to a Reference Entity, details of such request may be found free of charge on the CDDC website (or any successor website). Save in relation to Securities where the Issue Terms specifies that the Credit Event Backstop Date is the Trade Date or later, even if a CDDC has not been convened to determine such matter as of the Trade Date, a CDDC may still be convened after the Trade Date in respect of an event which occurs up to 60 calendar days before the date of a request to convene such CDDC.

The Notice Delivery Period in relation to the Reference CDS is the period during which a Credit Event may be settled with respect to the relevant Reference CDS. The Notice Delivery Period will commence on the "**Trade Date**" of the Reference CDS (as specified in the Issue Terms) and will expire on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS.

However, in certain circumstances, the Notice Delivery Period may be extended beyond the date falling 14 calendar days after the Scheduled Termination Date of the Reference CDS, if a potential Credit Event, such as a Failure to Pay (only if "Grace Period Extension" is specified as applicable in the Issue Terms or where relevant in the Physical Settlement Matrix) or Repudiation/Moratorium (only if such event is an applicable Credit Event), has occurred prior to the Scheduled Termination Date, which may become actual Credit Events within a specified period following the Scheduled Termination Date (see further "*Credit Events and related terms*" in this Part 3 below).

If, notwithstanding a request having been made to the CDDC to determine whether a Credit Event has occurred, there is no relevant CDDC resolution, the Issuer may trigger the settlement (or partial settlement) of the Reference CDS and hence the payment of the Credit Event Settlement Amount under the Securities by delivering a notice of a Credit Event, together with supporting information derived from specified public sources (which may include public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver in order to trigger settlement (or partial settlement) of the Reference CDS following a Credit Event.

### **Credit Events and related terms**

Settlement of a credit default swap, including the Reference CDS, is contingent on the occurrence of a Credit Event. The Credit Events which are applicable for the purposes of a particular Reference Entity may vary from Reference Entity to Reference Entity, and will be determined by reference to the Physical Settlement Matrix (unless otherwise specified in the Issue Terms). The selection of Credit Events as applicable or not applicable will materially affect the risk to which Securityholders are exposed.

The 2014 Definitions provide for a number of Credit Events, which can be summarized as follows:

#### **Bankruptcy**

"**Bankruptcy**" includes where a Reference Entity:

- (i) is dissolved (other than where this is as a result of the Reference Entity merging or otherwise combining with another entity);
- (ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so;
- (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of such institution;
- (v) has a resolution passed for its winding-up or liquidation (other pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator or equivalent official for it or for all or substantially all of its assets; or
- (vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

#### **Failure to Pay**

A "**Failure to Pay**" will occur where the Reference Entity fails to make, when and where due and after the expiration of any applicable time period (a "**Grace Period**") during which such failure may be cured by the Reference Entity (and after the satisfaction of any conditions precedent to such Grace Period), any payments in an aggregate amount of not less than a specified amount under one or more Obligations (as defined below) in accordance with the terms of such Obligations at the time of such failure. The Grace

Period, if any, will be as set out in the terms of the Obligation; if no such Grace Period is specified, a minimum Grace Period will be assumed to apply.

Note that in relation to certain Reference Entities, where "Grace Period Extension" is specified as being applicable in accordance with the Physical Settlement Matrix or as set out in the Issue Terms, the Notice Delivery Period of the Reference CDS may be extended beyond the Scheduled Termination Date, if a potential failure to pay occurs prior to the Scheduled Termination Date of the Reference CDS, pending a potential cure of such failure to pay within the applicable Grace Period.

In such case the redemption of the Credit-linked Securities will also be extended beyond their Scheduled Maturity Date until the "Extended Maturity Date" of the Securities, which, if no Event Determination Date ultimately occurs, will be a date selected by the Calculation Agent falling no later than five Business Days after the date on which the Calculation Agent determines it is no longer possible for an Event Determination Date to occur. In such case, the redemption of the Credit-linked Securities may be subject to material delay. After the Scheduled Maturity Date of Credit-linked Securities, interest will accrue at the rate for overnight deposits in the currency of the Securities, without margin or spread. Such rate is likely to be lower than the rate which applied to the securities prior to the Scheduled Maturity Date.

The 2019 Narrowly Tailored Credit Event Supplement to the Credit Definitions (the "**NTCE Supplement**") contains amendments to the Credit Definitions addressing narrowly tailored credit events ("**NTCEs**"). NTCEs are arrangements with corporations that cause a credit event leading to settlement of CDS contracts while minimising the impact on the corporation. Where the NTCE Supplement is incorporated into the terms of a credit default swap, a deterioration in the creditworthiness or financial condition of a Reference Entity will be required for the purposes of determining a Failure to Pay Credit Event, thereby limiting the circumstances in which a Failure to Pay Credit Event can occur.

### **Restructuring**

"**Restructuring**" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" for the purposes of the 2014 Definitions may occur if:

- (i) any of the following events occurs in relation to a particular obligation of a Reference Entity:
  - (A) a reduction in the rate or amount of interest payable (including by way of redenomination);
  - (B) a reduction in the amount of principal payable (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for payment of interest, principal or premium;
  - (D) a change in the ranking in priority of payment of such obligation resulting in the such obligation becoming subordinated in its right to receive payment to one or more other obligations; or
  - (E) a redenomination of an obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone); and
- (ii) such event occurs in a form which binds all of the holders of that obligation, is agreed between the Reference Entity or a governmental authority and a sufficient number of holders of such obligation to bind all holders of the obligation (including, in each case, in respect of Bonds only, by way of an exchange) and where such event is not expressly provided for under the original terms of that obligation; and
- (iii) any such event results from a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

If a Bond exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (i)(A) to (E) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such

exchange. Unless "Multiple Holder Obligation" is specified as not applicable in relation to a particular Reference Entity in the Physical Settlement Matrix or the Issue Terms, a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, for Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

For certain "Transaction Types" specified in the Physical Settlement Matrix, limitations apply as to the eligible obligations which may be taken into account for credit derivatives auction or, where applicable, delivered in settlement of a credit default swap.

*Restructuring Maturity Limitation and Fully Transferable Obligations ("Mod R")*

If "Mod R" applies in accordance with the Physical Settlement Matrix or is specified as applicable in the Issue Terms, then in order to be taken into account for settlement an obligation must be a "Fully Transferable Obligation" - that is, capable of being assigned or novated without consent. It must also be possible to transfer the obligation to a bank or financial institution or other entity which regularly makes, purchases or invests in loans or other financial assets. The maturity of such obligation must fall within specified limits.

*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations ("Mod Mod R XE "Mod Mod R" ")*

If "Mod Mod R" applies in accordance with the Physical Settlement Matrix or is specified as applicable in the Issue Terms, then in order to be taken into account for settlement an obligation must be a "Conditionally Transferable Obligation" that is, capable of being assigned or novated with consent, provided that such consent must not be unreasonably withheld. Again, the maturity of such obligation must fall within specified limits.

Note that, under the terms of the Reference CDS, a resolution of a CDDC that a "Restructuring" has occurred will only result in settlement of the Reference CDS if one of the parties elects to deliver a notice to the other party within a stipulated cut-off period. The Calculation Agent on behalf of the Issuer will be entitled to elect whether or not to treat settlement of the Reference CDS as having been settled (and accordingly to elect whether an Event Determination Date occurs for the purposes of the Securities) as though the Issuer were the buyer. Credit-linked Securities Securityholders will not have the right to elect the occurrence of an Event Determination Date in such circumstances; accordingly, where the Issuer does not make an election to trigger settlement, such Securityholders will be exposed to the risk that future Credit Events will occur and may result in larger losses than would otherwise have been the case.

**Repudiation/Moratorium**

A "Repudiation/Moratorium" will occur where a Reference Entity or a governmental authority repudiates or rejects, in whole or in part, or challenges the validity of one or more obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (without taking into account specified minimum amounts) on or before the stipulated evaluation date.

The Notice Delivery Period will be extended beyond the Scheduled Termination Date of the Reference CDS in respect of Credit-linked Securities where a potential Repudiation/Moratorium Credit Event has occurred before the Scheduled Termination Date and an evaluation will take place at a later date. In the case of **obligations other than bonds** the maximum extension will be 60 days following the relevant event giving rise to the extension. In the case of **obligations that are bonds**, the maximum extension will be 60 days from the event giving rise to the extension or until the first payment date on the relevant bonds, if such date is later.

Note that, if Repudiation/Moratorium is an applicable Credit Event according to the Physical Settlement Matrix or is specified as applicable in the Issue Terms in relation to a Reference Entity and the Notice Delivery Period is extended pending the evaluation of a potential Repudiation/Moratorium, the redemption of the Credit-linked Securities may also be extended to the Extended Maturity Date. The Extended Maturity Date is a date falling no later than five Business Days after the date on which it is no longer possible for an Event Determination Date to occur. In such case the redemption of the Credit-linked Securities may be subject to material delay pending the occurrence of the relevant evaluation date under the Reference CDS as described above.

### Obligation Default

An "Obligation Default" will occur where one or more obligations of a Reference Entity have become capable of being declared due and payable early because of the occurrence of a default, an event of default, or any other similar condition or event (however described), other than a failure to pay.

### Obligation Acceleration

An "Obligation Acceleration" will occur where an Obligation Default occurs and eligible obligations have become due and payable under their terms.

### Governmental Intervention

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. Such changes may include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

### Obligations

The occurrence of Credit Events such as a Failure to Pay, Restructuring, Repudiation/Moratorium, Obligation Default, Obligation Acceleration and Governmental Intervention will be determined by reference to eligible obligations of the Reference Entity, referred to as "**Obligations**", which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor. Obligations will be defined by reference to the Physical Settlement Matrix or in the Issue Terms for the Securities by way of specified "**Obligation Categories**" and "**Obligation Characteristics**". The applicable Obligation Category and Obligation Characteristics will vary from one Reference Entity to another, according to the terms which apply as set out in the Issue Terms and which may be by reference to the Physical Settlement Matrix. Certain Obligations may be excluded from the determination as to whether or not a Credit Event has occurred (such Obligations, "**Excluded Obligations**"). Where "Financial Reference Entity Terms" applies to a Reference CDS and with respect to the determination of whether a Governmental Intervention or Restructuring has occurred: (a) any subordinated obligation shall be an Excluded Obligation, if the Reference CDS is specified to be a "Senior Transaction"; and (b) any obligation subordinated to the obligation in (a) shall be an Excluded Obligation, if the Reference CDS is specified to be a "Subordinated Transaction".

### Obligation Categories

The Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Physical Settlement Matrix in relation to the relevant Reference Entity or in the applicable Issue Terms.

"Payment" and "Borrowed Money" are the broadest Obligation Categories. Payment means the payment or repayment of any money, including Borrowed Money. It covers bonds, loans, guarantees, payments due under derivatives and repos and trade debts.

"Borrowed Money" includes bonds and loans (except for an undrawn revolving credit facility) and deposits, but excludes repos where a security is repurchased at a higher price, the difference being equivalent to a finance charge. It also includes deposits and disbursements under letters of credit.

"Bond" includes any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security but does not include any other type of Borrowed Money.

"Loan" includes any term loan agreement, revolving loan agreement or other similar credit agreement but does not include any other type of "Borrowed Money" obligation.

If "Bond or Loan" is specified in the Physical Settlement Matrix or Issue Terms, this includes any Obligation which is either a Bond or a Loan.

"Reference Obligation Only" means that only the Reference Obligation which is specified in the Issue Terms will constitute an "Obligation".

### **Obligation Characteristics**

Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed" (applicable to Obligations which are bonds only), or "Not Domestic Issuance", as specified in the Physical Settlement Matrix or in the applicable Issue Terms.

"Not Subordinated" means that the obligation which can trigger a credit event must rank equal or higher in the Reference Entity's capital structure than the Reference Obligation in terms of priority of payment. If no Reference Obligation is specified in the Issue Terms then "Not Subordinated" refers to any of the Reference Entity's senior "Borrowed Money" obligations.

"Specified Currency" means an obligation that is payable in the currency or currencies specified in the Issue Terms or Physical Settlement Matrix or, if no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom, the United States of America and the Euro and any successor currency to any such currencies (which in the case of the Euro, shall mean the currency which succeeds to and replaces the Euro in whole); provided that if the Euro is a specified currency, that shall also include an obligation that was previously denominated in Euro, regardless of any redenomination thereafter.

"Not Sovereign Lender" means any obligation that is not primarily owed to a sovereign or supra-national organisation.

"Not Domestic Currency" means any obligation that is payable in any currency other than the domestic currency as specified in the Physical Settlement Matrix or Issue Terms, but excludes the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the Euro and any successor currency to any of them. If the currency is not specified, the domestic currency shall be that of the Reference Entity if it is a sovereign, or that of the country in which the Reference Entity is organized if it is not a sovereign.

"Not Domestic Law" means any obligation that is not governed by the laws of the Reference Entity, if such Reference Entity is a Sovereign, or the jurisdiction of organization of the Reference Entity, if such Reference Entity is not a Sovereign; provided, in each case, that the laws of England and the laws of the State of New York shall not constitute a Domestic law.

"Listed" means an obligations which is quoted, listed or ordinarily purchased and sold on an exchange.

"Not Domestic Issuance" means any obligation except any obligation that either (A) in the case of a loan, was incurred or solely originated by lenders in the domestic market of the Reference Entity or (B) in the case of a Bond was issued or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) satisfies this characteristic.

A Reference Obligation may be an Obligation despite the fact that it may not meet the Obligation Characteristics that are set out in the Issue Terms or, if the Issue Terms specifies a "Transaction Type" with respect to the relevant Reference Entity, the Obligation Characteristics applicable to that Transaction Type.

Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. If "All Guarantees" applies to a particular Reference Entity, then an eligible guarantee will be any irrevocable guarantee of the Reference Entity of all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due to be paid by the relevant underlying obligor, subject to exceptions including, without

limitation, (i) where the arrangement is structured as surety bond, financial guarantee insurance policy or letter of credit, or (ii) where the terms of the arrangement provide for the reduction or discharge or assignment of the obligations of the guarantor, other than by payment, by way of a permitted transfer, by operation of law, due to the existence of a fixed cap or due to (a) provisions permitting or anticipating a Governmental Intervention where "Financial Reference Entity Terms" apply in respect of the Reference Entity or (B) any "Solvency Capital Provisions", if "Subordinated European Issuance Terms".

If "All Guarantees" is not specified as applicable in the Physical Settlement Matrix or the Issue Terms, then eligible guarantees will only be those provided by the Reference Entity in respect of a subsidiary (broadly speaking, a subsidiary is where another company (the "parent company") owns more than 50 per cent. of the shares or other interests with the power to elect the board of directors or any other similar governing body).

### **Auction Settlement of Reference CDS**

When a Credit Event occurs in respect of a Reference Entity that is referenced in a significant number of credit derivative transactions, a CDDC may resolve that an Auction should be held to facilitate settlement of credit default swap transactions referencing such Reference Entity at the same time and at a fixed settlement price. The price determined through an Auction is referred to as an "**Auction Final Price**". Where an Auction is held and would be applicable for the purposes of the Reference CDS, the related Auction Final Price will be used to determine the Credit Event Settlement Amount that will be paid to Securityholders (if any).

During the Auction process, credit derivatives dealers participating in the Auction submit prices at which they would buy and sell Deliverable Obligations of the relevant Reference Entity, together with requests to buy or sell such obligations received from their customers.

As of the date hereof, Credit Suisse International (and certain of its affiliates) is a leading dealer in the credit derivatives market. There is a high probability that Credit Suisse International or its affiliates will act as a participating bidder in any Auction held with respect to a Reference Entity. In such capacity, Credit Suisse International or its affiliates may take certain actions which may influence the Auction Final Price including, amongst other things, providing rates of conversion to determine the Auction currency rate and submitting bids and offers on behalf of itself or its customers. In deciding whether to take any such action (or whether to act as a participating bidder in any Auction), Credit Suisse International or its affiliates will not be required to, and will not, consider the interests of the Securityholders. The Securityholders have no right, solely by virtue of being an investor in the Securities, to submit a bid or offer in an Auction.

If an Auction is held in respect of a Reference Entity the CDDC will decide Auction timing. The CDDC may decide that an Auction in respect of a Reference Entity should take place quicker than normal, for example, to ensure that quicker than normal settlement of relevant obligations occurs before any proposed bond exchange. Alternatively, the Auction process may be substantially delayed, for example because of disputes around potential Deliverable Obligations or because the CDDC determines that there is insufficient information available to it to establish auction terms. In such case, the payment of the Credit Event Settlement Amount to the Securityholders may be substantially delayed.

### **Deliverable Obligations**

An Auction will be conducted in relation to eligible obligations of the relevant Reference Entity, referred to as "**Deliverable Obligations**". Deliverable Obligations will be identified by the CDDC. Members of the relevant CDDC may propose obligations which they consider to be eligible for inclusion in an initial list to be published. Subsequently, market participants may propose additional obligations for inclusion in such list, or challenge the eligibility of obligations already on such list, prior to publication of a final list of such Deliverable Obligations. Securityholders will not have the ability to propose obligations for inclusion in the list of Deliverable Obligations, or to challenge the eligibility of Deliverable Obligations which are included on such list.

Deliverable Obligations will be defined by reference to the Issue Terms which may reference the Physical Settlement Matrix by way of specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics". The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics will vary from one Reference Entity to another, according to the terms which apply as set out in the Issue Terms or the Physical Settlement Matrix.

The Deliverable Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan" (as explained above in relation to Obligation Categories), only one of which will be specified in the Issue Terms or the Physical Settlement Matrix in relation to the relevant Reference Entity.



Deliverable Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Issuance", "Not Domestic Law", "Listed", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer". Certain of such characteristics will be applicable only to Obligations which are bonds ("Listed", "Not Bearer", "Not Domestic Issuance"), which are not loans ("Transferable"), which are Bonds and/or loans ("Not Domestic Issuance") or which are loans ("Assignable Loan, Consent Required Loan", "Direct Loan Participation"). In the case of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" the relevant Deliverable Obligation is required to satisfy one only of such characteristics.

**"Assignable Loan"** means a Loan is capable of being assigned or novated to a different bank or financial institution as lender without the consent of the Reference Entity or guarantor, if any, of such Loan or any agent for the Loan.

**"Consent Required Loan"** means a Loan that may be assigned or novated only with the consent of the Reference Entity or guarantor, if any of such Loan or any agent for the Loan.

**"Direct Loan Participation"** means a Loan with a participation agreement whereby the buyer is capable of creating, or procuring the creation of, a contractual right in favour of the seller that provides the seller with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by the participation seller.

**"Transferable"** means an Obligation that is transferable to institutional investors without any contractual, statutory or regulatory restrictions.

**"Maximum Maturity"** means that the Obligation must have a maximum maturity which is no longer than the period specified in the Issue Terms, or the Physical Settlement Matrix (or, if not specified, thirty years).

**"Accelerated or Matured"** means an Obligation which on or prior to the date on which it is to be delivered in an Auction is due to mature and due to be repaid, or as a result of downgrade/bankruptcy is due to be repaid as a result of an acceleration clause.

**"Not Bearer"** means that an obligation must not be in the form of a bearer instrument unless it is held and traded within Euroclear, Clearstream or another internationally recognised clearing system. A bearer instrument is an instrument that is payable on demand to the holder of the instrument, i.e. the entity or person physically possessing the instrument is deemed to be the owner and ownership is passed by physical delivery of the instrument.

A Reference Obligation may be a Deliverable Obligation despite the fact that it may not satisfy the Deliverable Obligation Characteristics that are set out in the Issue Terms or if the Issue Terms specifies a "Transaction Type" with respect to the relevant Reference Entity, the Obligation Characteristics applicable to that Transaction Type.

Deliverable Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. See "Obligations" above.

Deliverable Obligations will generally be required to satisfy the stipulated criteria at the point of delivery or the determination of the final list of such obligations for the purposes of an Auction (that is, in either case, following the occurrence of the related Credit Event). However, in certain circumstances – namely where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event occurs in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event occurs in respect of a Sovereign then Deliverable Obligations may include (in the case of (a)(i)) an obligation which would have been deliverable immediately prior to the relevant Governmental Intervention, (in the case of (a)(ii)) the Reference Obligation or (in the case of (b)) a benchmark bond specified by ISDA, notwithstanding such obligations do not comply with such criteria. In addition, a protection buyer may in such cases deliver a related asset package resulting from, for example, a mandatory exchange of existing debt for new debt or other assets and may be comprised of financial or non-financial assets. The asset package would be treated as having the same outstanding principal as obligation from which such package results. This applies even if the resulting asset package is deemed to be zero where there are no resulting assets, and, in such case, the buyer of credit protection would receive a 100 per cent. payout.

#### **Auction Settlement following an M(M)R Restructuring Credit Event**

In relation to certain categories of Reference Entity and a Restructuring Credit Event, limitations on the maturity of eligible obligations to be taken into account for the purposes of the related Auction(s) will apply. In addition, in the context of a Restructuring Credit Event in relation to a sovereign Reference Entity, the obligations to be taken into

account for the purposes of the related Auction(s) will (in the absence of any other restrictions on delivery) be subject to certain criteria and, as determined in accordance with the rules of the CDDC, be a benchmark obligation of the relevant sovereign which is identified by ISDA for these purposes and published on its website.

Such limitations will apply to a Reference Entity if either "Restructuring Maturity Limitation and Fully Transferable Obligation" (often abbreviated to "Modified Restructuring" or "Mod R" as explained above) or "Restructuring Maturity Limitation and Conditionally Transferable Obligation" (often referred to as "Modified Modified Restructuring" or "Mod Mod R" as explained above) is expressed to be applicable to that Reference Entity in accordance with the Physical Settlement Matrix or the Issue Terms.

In cases where settlement of a credit default swap is settled by the buyer and Mod R (being market standard for credit default swaps referencing North American corporate reference entities to which Restructuring is applicable) or Mod Mod R (being market standard for European corporate entities) is applicable, any obligation which such buyer wishes to deliver to the seller must not only constitute a Deliverable Obligation but must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R being a Conditionally Transferable Obligation as explained under "Restructuring" above) and as to its final maturity date (as explained under "Restructuring" above).

Where Mod R or Mod Mod R applies, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC, with each such auction relating to credit default swaps with maturities falling within stipulated periods (so-called "maturity buckets") following the occurrence of the effective date of the event giving rise to the relevant Restructuring Credit Event. In general, market practice is such that a total of eight separate maturity buckets might apply in respect of a Reference Entity with respect to which a Restructuring has occurred and in respect of which Mod R is applicable. Where a Restructuring has occurred with respect to a Reference Entity and Mod Mod R applies, there are only four separate buckets which might apply with the latest maturity bucket being the 10 year bucket mentioned below. The first seven such maturity buckets (noting, as mentioned above, that only the first four maturity buckets apply where Mod Mod R is applied) will each encompass a maturity period that ends, respectively, on the first of March 20, June 20, September 20 or December 20 to occur on or immediately following the date that is 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the date of the Restructuring; and the eighth maturity bucket will encompass a maturity period ending after 20 years following the date of the Restructuring (each such ending date referred to as a "**Maturity Bucket End Date**"). Where settlement of a credit default swap is settled by the buyer, as a general rule, credit default swaps will be assigned to the maturity bucket with the Maturity Bucket End Date that occurs on or immediately following the scheduled termination date of such credit default swap.

An Auction will only be held in relation to any particular maturity bucket if there is a sufficient volume of credit default swaps with maturities falling within that period. Failing that, no Auction will be held in relation to such bucket, and each party to a standard credit default swap transaction will have the ability to (but will not have to) give a notice requiring that the Auction Final Price be determined based on the Auction conducted in relation to an alternative maturity bucket.

Where the buyer of credit protection gives such a notice, the relevant Auction used to determine the Auction Final Price will be the Auction for which a more limited number of obligations of the relevant Reference Entity are eligible or, where there are a number of such Auctions, the Auction with the widest range of such obligations (that is, the Auction corresponding to the next-shortest dated maturity bucket, which would tend to result in a higher Auction Final Price and hence a lower credit loss). Where the relevant notice is given by the credit protection seller, the relevant Auction will be the Auction with the widest range of eligible obligations (that is the Auction corresponding to the longest-dated maturity bucket, which would tend to result in a lower Auction Final Price and hence a greater loss). If both parties deliver such a notice, then the credit protection buyer's notice will prevail.

For the purposes of determining the Auction which is relevant to Credit-linked Securities, the Calculation Agent will take into account the Auction, if any, which would be used for purposes of settlement (or partial settlement) of the Reference CDS. If no Auction is held for the relevant maturity bucket, then the Calculation Agent will select a relevant Auction as though it were the buyer of credit protection under the Reference CDS. Securityholders will not have the ability to give notice of selection of an Auction in such circumstances.

### **Fallback settlement**

If a CDDC elects not to hold an Auction in relation to a particular Credit Event or if an Auction is cancelled and the fallback settlement method is physical settlement, the seller of credit protection under the Reference CDS would be obliged to make payment of a cash amount corresponding to the par amount of Deliverable Obligations of the affected Reference Entity which are transferred to it by the protection buyer. However, in such case the Credit-

linked Securities will be subject to cash settlement on the basis of a valuation process set out in the Product Conditions.

Note that settlement of a market standard credit default swap (which may include the Reference CDS if it is on market standard terms) may be substantially delayed if there is a fallback to physical settlement. The Calculation Agent will select a date for valuation of certain eligible obligations which would fall within the permitted settlement period for purposes of the Reference CDS and, consequently, payment of the Credit Event Settlement Amount may be substantially delayed.

## HOW TO USE THIS DOCUMENT

### Introduction

This section provides potential investors with a tool to help them navigate the various documents relating to the Securities issued by the Issuer under the Base Prospectus.

### Documentation

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis and provide relevant information on the Issuer and the Securities.

#### *The Base Prospectus*

The Base Prospectus is comprised of:

- (i) the Registration Document (including all documents incorporated into it by reference), which sets out information relating to the Issuer, including risk factors and disclosures relating to the Issuer; and
- (ii) this Securities Note (including all documents incorporated into it by reference), which sets out information relating to the Securities which may be issued under the Base Prospectus. This information includes risk factors and disclosures relating to the Securities, the general terms and conditions of the Securities, the terms specific to each type of Underlying Asset, the terms specific to the Credit-linked provisions of the Securities and the possible characteristics of the Securities (including interest and redemption amounts). However, it is the Issue Terms that will set out the commercial terms and characteristics of a particular issue. See "*The Issue Terms*" below.

#### *The Supplement(s)*

If a significant new factor, material mistake or material inaccuracy arises relating to the information included in the Base Prospectus which is capable of affecting a potential investor's assessment of the Securities, the Issuer will publish a supplement to either the Registration Document or this Securities Note, as applicable. The supplement will be approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://derivative.credit-suisse.com>). Any such supplement will, after its approval by the relevant competent authority, be deposited with the Reviewing Body in Switzerland and published in accordance with Article 64 FinSA.

In the case of an offer of EU Non-Exempt Securities, if the Issuer publishes a supplement to either the Registration Document or this Securities Note pursuant to Article 23 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement is published shall, subject to the provisions of Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances by informing the relevant Distributor in writing. Unless a longer mandatory period applies in the relevant country in which the offer of Securities has been accepted, any such withdrawal right must be exercised within two working days of publication of the supplement in accordance with Article 23.2 of the Prospectus Regulation.

In the case of a Swiss Non-Exempt Offer, if an obligation to prepare a supplement pursuant to Article 56 para. 1 FinSA is triggered during the subscription period due to a significant new factor, subscriptions may be withdrawn within two days of publication of the relevant supplement.

The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

#### *The Issue Terms*

The Issue Terms will be prepared to document each specific issue of Securities and will be either: (i) for Non-Exempt Securities, the Final Terms and, if required, a duly completed summary specific to such issue of Securities; or (ii) for Exempt Securities, the Pricing Supplement.

In each case, the Final Terms or Pricing Supplement will contain:

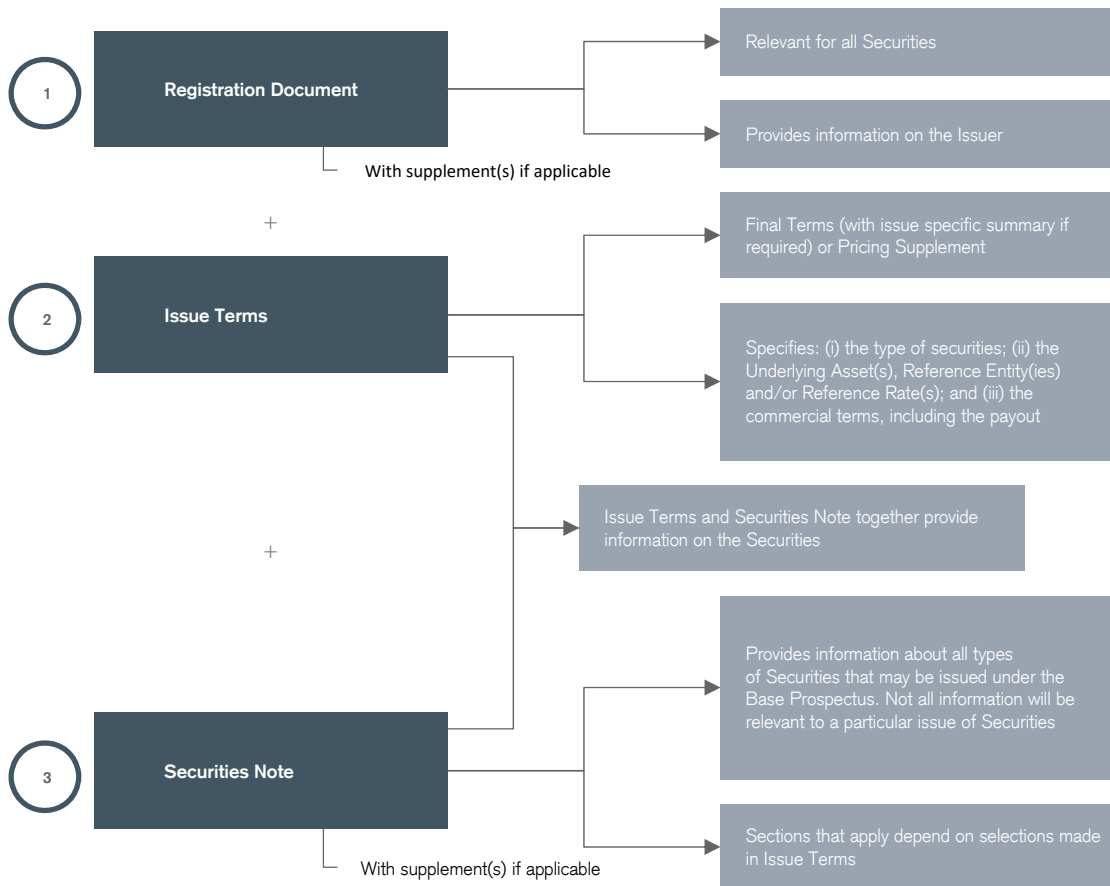
- (i) the specific terms of the issue, including but not limited to the number of Securities being issued, the relevant identification codes and the type and currency of the Securities;

- (ii) the commercial terms of the issue, such as the details of the payout for redemption, interest or premium amounts, any automatic or optional early redemption provisions and the related definitions for a specific issue of Securities, as described in the Base Prospectus and completed by the Issue Terms (in each case, depending on the type of Securities in question);
- (iii) details of the Underlying Asset(s), Reference Entity(ies) and/or any Reference Rate to which the Securities are linked; and
- (iv) the relevant dates, such as the issue date, interest payment dates, premium payment dates, coupon payment dates and/or maturity date.

**How to navigate the Base Prospectus**

A wide range of Securities may be issued under the Base Prospectus. The Registration Document, along with any supplement(s), will be relevant for all Securities and provides information on the Issuer. The Securities Note, along with any supplement(s), provides information about all types of Securities that may be issued under the Base Prospectus. Consequently, it is the Issue Terms which provide the commercial terms and characteristics of a particular issue and specify which sections of the Securities Note apply to that issue. Accordingly, not all of the information in the Base Prospectus will be relevant to a particular issue of Securities.

The interaction of these documents is summarised in the following diagram.



**How to read the Issue Terms**

The applicable Issue Terms are divided into three parts:

- Part A, called "CONTRACTUAL TERMS", which provides the specific contractual terms of the Securities;
- Part B, called "OTHER INFORMATION", which provides other disclosure information specific to the Securities; and

- in the case of Final Terms only and for Securities where an issue specific summary is required pursuant to the Prospectus Regulation, an issue specific summary of the Securities will be attached to the Final Terms.

The full forms of Final Terms and Pricing Supplement are set out in this Securities Note. The Issuer will complete the Final Terms or Pricing Supplement (i.e. the Issue Terms) for each issue of Securities based on the forms. The following table provides a brief overview of the contents and each section of the Issue Terms which may apply.

Title of the section of the Issue Terms	What information is provided in this section?
Title*	<p>This section provides basic information on the Issuer and the Securities.</p> <p>This section is applicable to all Securities.</p>
<b>Part A – Contractual Terms</b>	
Provisions relating to notes and certificates*	<p>These sections provide further information on, and general commercial terms governing, the Securities.</p> <p>These sections will apply depending on the form of the Securities.</p>
Provisions relating to coupon amounts*	These sections detail the economic and payout terms of the Securities.
Provisions relating to redemption*	These sections apply to all Securities.
Underlying Asset(s)*	<p>This section provides descriptions and definitions in respect of the Underlying Assets (other than the Reference CDS).</p> <p>Certain provisions of this section will apply to Securities depending on the Underlying Assets. One or more provisions may apply depending on the Underlying Assets.</p>
Credit-linked Securities*	This section provides descriptions and definitions in respect of the credit-linked provisions of the Securities.
General provisions*	<p>This section provides additional information in respect of the Securities.</p> <p>This section applies to all Securities.</p>
<b>Part B – Other Information</b>	
Terms and Conditions of the Offer**	<p>This section provides additional information relating to the offer of the Securities.</p> <p>This section will apply where there is a non-exempt offer to the public.</p>
Interests of natural and legal persons involved in the [issue]/[offer]*	<p>These sections provide additional information relating to the offer of the Securities.</p> <p>This section applies to all Securities.</p>
EU Benchmark Regulation**	

Title of the section of the Issue Terms	What information is provided in this section?
Post-issuance information**	These sections provide additional disclosures in respect of the Securities.  These sections will be included where relevant.
Reasons for the [issue]/[offer], estimated net proceeds and total expenses**	
Issuer may exercise its rights to repurchase and hold, resell or cancel Securities***	
Rating*	
Index disclaimers*	
Additional Selling Restrictions***	
Additional Taxation Provisions***	
Summary**	This section provides information on the Base Prospectus, the Issuer and the Securities.  This section will only be included if required.

\* Section contained in both the Final Terms and the Pricing Supplement

\*\* Section contained in the Final Terms only

\*\*\* Section contained in the Pricing Supplement only

### How to read the Securities Note

For a particular issue of Securities, the following sections of this Securities Note will be relevant, as further described in the relevant Issue Terms:

Title of the sections of the Securities Note which are relevant:	Types of Security to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
<b>Types of Security:</b>			
• Front Cover (including Important Notices)	<b>ALL</b> Securities	Sections providing information on the Base Prospectus, the Issuer and the Securities.	1 to 10
• General Description of the Programme			14 to 20
• Risk Factors <sup>1</sup>			21 to 54
• Investment considerations in relation to Credit-linked Securities	Where the Issue Terms specify that the Securities are Credit-linked	Section providing an overview of Credit-linked Securities	55 to 57
• Documents Incorporated by Reference	<b>ALL</b> Securities	Sections providing information on the Base Prospectus, the	100

<sup>1</sup> Certain of the risk factors should be taken into account for all issues of Securities, notwithstanding that other risk factors will apply with respect to specific types of Securities only (see further the "Underlying Asset(s)" section of this table below).

Title of the sections of the Securities Note which are relevant:	Types of Security to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
		Issuer and the Securities.	
<ul style="list-style-type: none"> <li>• Use of Proceeds</li> </ul>		Section on how Securities issue proceeds are used by the Issuer.	101
<ul style="list-style-type: none"> <li>• Overview of the Potential for Discretionary Determinations by the Issuer</li> </ul>		Section relating to the Issuer.	102 to 110
<ul style="list-style-type: none"> <li>• Clearing Arrangements</li> </ul>		Sections providing additional information in respect of the Securities.	343 to 344
<ul style="list-style-type: none"> <li>• Taxation</li> </ul>			346 to 395
<ul style="list-style-type: none"> <li>• Offers</li> </ul>			396
<ul style="list-style-type: none"> <li>• Selling Restrictions</li> </ul>			397 to 410
<ul style="list-style-type: none"> <li>• General Information</li> </ul>			411 to 414
<ul style="list-style-type: none"> <li>• Index of Defined Terms</li> </ul>			Section listing defined terms in the Securities Note.
<ul style="list-style-type: none"> <li>• Overview of Provisions Relating to Notes While in Global Form</li> </ul>		Section applies for Securities issued in global form for Clearing System settlement.	111 to 112
<ul style="list-style-type: none"> <li>• Terms and Conditions of the Securities <ul style="list-style-type: none"> <li>– General Terms and Conditions of Notes</li> </ul> </li> </ul>	Where the Issue Terms specify that the Provisions relating to Notes apply		113 to 152
<ul style="list-style-type: none"> <li>– Additional Provisions relating to Notes</li> </ul>			153 to 162
<ul style="list-style-type: none"> <li>• Terms and Conditions of the Securities: <ul style="list-style-type: none"> <li>– General Terms and Conditions of Certificates</li> </ul> </li> </ul>	Where the Issue Terms specify that the Provisions relating to Certificates apply	<p>Sections setting out the general terms governing the Securities, including the credit-linked provisions.</p> <p>The Issue Terms will specify which General Terms and Conditions apply to the Securities.</p>	163 to 199



Title of the sections of the Securities Note which are relevant:	Types of Security to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
– Additional Provisions relating to Certificates			200 to 208
<b>Payout terms of Securities:</b>			
• Product Conditions	<b>ALL</b> Securities for which payouts in the Product Conditions are used	Sections detailing the economic or payout terms of the Securities.	226 to 239
• Section 4 of the Risk Factors		The Issue Terms will specify which of the Product Conditions apply to the Securities.	30 to 35
<b>Securities linked to Underlying Asset(s) other than Reference CDSs:</b>			
• The Underlying Assets	<b>ALL</b> Securities linked to Underlying Assets other than Reference CDSs	Section providing an overview of, and certain information relating to, the Underlying Assets.	345
• Asset Terms: – Cash Index-linked Securities	Where the Issue Terms specify that the Securities are Cash Index-linked		240 to 267
• Section 5(b) of the Risk Factors			39 to 40
• Section 5(a) of the Risk Factors	Securities linked to certain types of Underlying Assets, in particular:  • Section 5(a) of the Risk Factors will apply where the amount(s) payable under the Securities are determined by reference to one or more Reference Rates.		36 to 39

Title of the sections of the Securities Note which are relevant:	Types of Security to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
<b>Provisions relating to particular types of Security:</b>			
<ul style="list-style-type: none"> <li>Additional Provisions for Certificates admitted to trading on SeDeX/EuroTLX</li> </ul>	Certificates which are admitted to trading on SeDeX/EuroTLX.	Sections apply for Securities with these specific characteristics. The Issue Terms will specify which characteristics apply.	209 to 210
<ul style="list-style-type: none"> <li>Supplementary Provisions for Belgian Securities</li> </ul>	Where the Issue Terms specify that the Securities are Belgian Securities		211 to 223
<ul style="list-style-type: none"> <li>CNY Payment Disruption Provisions</li> </ul>	Securities payments in respect of which are made in CNY		224 to 225

**Examples**

The diagrams below use a specific example to illustrate how key provisions of the Issue Terms interact with the corresponding sections of this Securities Note. The example chosen to illustrate this interaction is as follows:

- Example A: a credit-linked note referencing a single reference entity

We explain below which sections of this Securities Note or the Issue Terms apply for the Example.

Diagram 1 – this illustrates which election would be made in item 3 (*Applicable General Terms and Conditions*) of Part A (*Contractual Terms*) of the Issue Terms for the type of securities contained in Examples A and the subsequent impact of this election for relevant sections of this Securities Note:

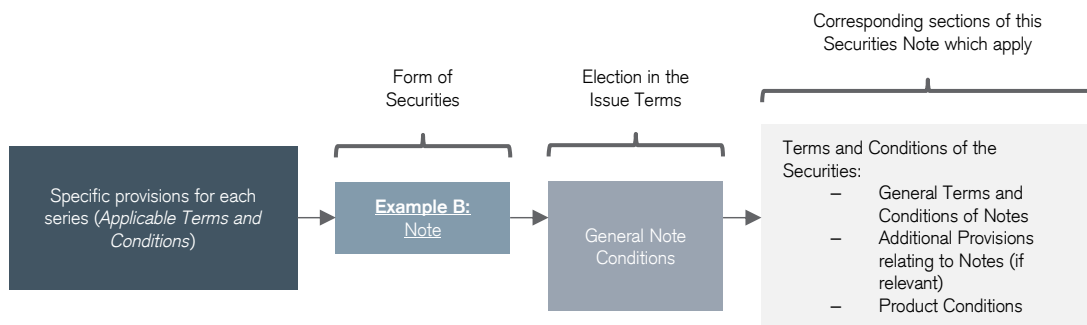
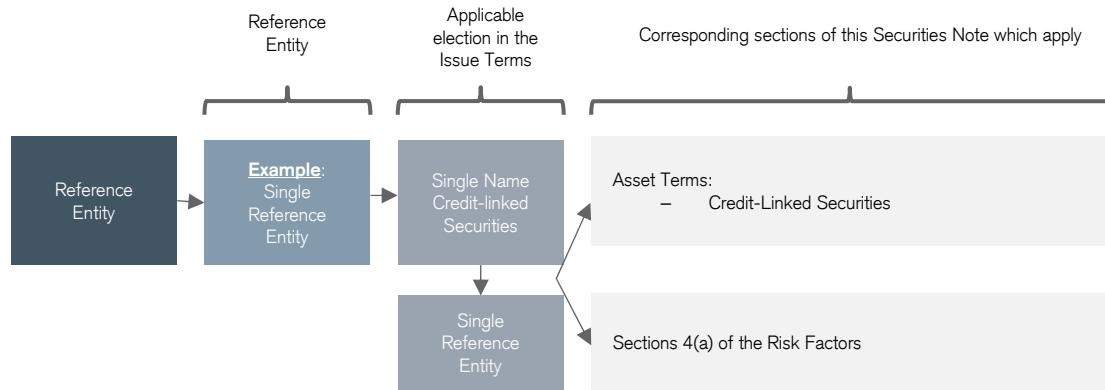


Diagram 2 – this illustrates which elections would be made in the Issue Terms Credit-linked Securities section (item 30) of Part A (*Contractual Terms*) of the Issue Terms and the subsequent impact of these elections for relevant sections of this Securities Note:



## DOCUMENTS INCORPORATED BY REFERENCE

### Securities other than Exempt Securities

In relation to Securities other than Exempt Securities, this Securities Note should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof.

### Exempt Securities

In respect of Exempt Securities only, this Securities Note should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof, and with the following documents, which shall be incorporated in, and form part of, this Securities Note, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Securities Note.

*Documents incorporated by reference in respect of the Issuer*

CS files periodic reports and other information with the SEC. Copies of the documents filed by CS with the SEC may be obtained on the SEC's website at [www.sec.gov](http://www.sec.gov), which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC and copies of the annual and quarterly reports filed with the SEC may also be obtained on the website of CS at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/sec-filings.html>.

### Documents available

Copies of this Securities Note (including any supplement to this Securities Note) are or will be available at: <https://derivative.credit-suisse.com> and copies of the Registration Document (including any supplement to such Registration Document) are or will be available at: <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>. In addition, copies of the documents incorporated by reference in this Securities Note (other than documents incorporated by reference in respect of Exempt Securities, which will be available from the sources specified above) will be available on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)).

The Final Terms applicable to each issue of Non-Exempt Securities are also available on the website <https://derivative.credit-suisse.com> by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes". The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

### **USE OF PROCEEDS**

Unless otherwise specified in the relevant Issue Terms, the net proceeds from each issue of Securities will be used to hedge the obligations of the Issuer under the Securities and for general corporate purposes. If, in respect of any particular issue, there is a particular identified use, this will be stated in the relevant Issue Terms.

## OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may exercise its discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or its hedging arrangements (or both). **Any such exercise of a discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities and/or could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Issuer (if so specified to be applicable to the relevant Securities), the actions available to the Issuer to deal with the impact of such events and the effect of such event and/or action taken by the Issuer. Any such determinations may be delegated by the Issuer to a Calculation Agent. Investors should also read the Terms and Conditions of the Securities which sets out in full the terms summarised below.

<p><b>What are the types of events that could give rise to a discretionary determination by the Issuer?</b></p>	<p>Broadly, there are five types of events that could give rise to a discretionary determination by the Issuer:</p> <ul style="list-style-type: none"> <li>(a) if the Issuer's obligations (including any calculations or determinations to be made by the Issuer) under the Securities (depending on the terms of the particular Securities) or its related hedging arrangements become or will become illegal;</li> <li>(b) external events which affect the Underlying Asset(s) (if any);</li> <li>(c) certain specified events which occur in respect of the Reference Entity(ies);</li> <li>(d) external events which affect the Reference Rate(s) (if any); and</li> <li>(e) (depending on the terms of the particular Securities) external events which affect the Issuer's hedging arrangements.</li> </ul>				
<p><b>What are the types of external events which affect the Underlying Asset(s) other than a Reference CDS?</b></p>	<p>If the Securities are linked to one or more Underlying Assets which are not Reference CDSs, there are many different external events that may affect such Underlying Asset(s), and these will vary depending on the type of Underlying Asset(s), as summarised in the table below:</p> <table border="1" data-bbox="491 1261 1353 1641"> <thead> <tr> <th data-bbox="491 1261 699 1379">Type(s) of Underlying Asset</th> <th data-bbox="703 1261 1353 1379">External events which affect such Underlying Asset(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 1386 699 1641"><i>Cash Index</i></td> <td data-bbox="703 1386 1353 1641"><b>Reference Rate Event:</b> the Reference Rate by reference to which the level of the Cash Index is determined (a) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (b) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).</td> </tr> </tbody> </table>	Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)	<i>Cash Index</i>	<b>Reference Rate Event:</b> the Reference Rate by reference to which the level of the Cash Index is determined (a) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (b) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).
Type(s) of Underlying Asset	External events which affect such Underlying Asset(s)				
<i>Cash Index</i>	<b>Reference Rate Event:</b> the Reference Rate by reference to which the level of the Cash Index is determined (a) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (b) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).				
<p><b>What are the types of external events which affect the Reference Entity(ies)?</b></p>	<p><b>Credit Events:</b> whether one or more of a number of specified events occurs in respect of the relevant Reference Entity or Reference Entities.</p>				
<p><b>What are the types of external events which affect the Reference Rate(s)?</b></p>	<p>If the Securities are linked to one or more Reference Rates, there are certain external events that may affect a Reference Rate. For example, a Reference Rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (c) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (each of the events described in (b) and (c))</p>				

	<p>above, called a "<b>Reference Rate Event</b>"). In the case of a material modification to a Reference Rate, no changes will be made to the Securities.</p>						
<p><b>What are the types of external events which affect the Issuer's hedging arrangements?</b></p>	<p>There are many different external events that may affect the Issuer's hedging arrangements, and these will vary depending on (a) the type of Reference Asset(s) or (b) the type of Securities, as summarised in the table below:</p> <table border="1" data-bbox="491 400 1353 1518"> <thead> <tr> <th data-bbox="491 400 735 490">Type of Security</th> <th data-bbox="735 400 1353 490">External events which affect the Issuer's hedging arrangements</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 490 735 1081"> <p><i>All Securities</i></p> </td> <td data-bbox="735 490 1353 1081"> <p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p> </td> </tr> <tr> <td data-bbox="491 1081 735 1518"> <p><i>Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms</i></p> </td> <td data-bbox="735 1081 1353 1518"> <p><b>Interest and Currency Rate Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Interest and Currency Rate Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p> </td> </tr> </tbody> </table>	Type of Security	External events which affect the Issuer's hedging arrangements	<p><i>All Securities</i></p>	<p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p>	<p><i>Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms</i></p>	<p><b>Interest and Currency Rate Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Interest and Currency Rate Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p>
Type of Security	External events which affect the Issuer's hedging arrangements						
<p><i>All Securities</i></p>	<p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Securities or be subject to materially increased regulatory capital requirements in respect of the Securities or the hedging arrangements.</p> <p><b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p>						
<p><i>Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms</i></p>	<p><b>Interest and Currency Rate Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> <p><b>Interest and Currency Rate Increased Cost of Hedging:</b> the Issuer and/or its affiliates would incur a materially increased cost to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).</p>						
<p><b>Why is it necessary for the Issuer to make discretionary determination following the occurrence of such events?</b></p>	<p>The Issuer may be unable to continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become unlawful or illegal. In that case, (depending on the terms of the particular Securities, and excluding Belgian Securities) the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, or (b) early redeem the Securities.</p> <p>Where the Securities are linked to one or more Reference Rates, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Reference Rate(s). If a Reference Rate is materially impacted by an unexpected event – for example, a Reference Rate is permanently or indefinitely discontinued or ceases to exist – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.</p> <p>As the Securities are Credit-linked Securities, the investment objective of the Securities is to allow an investor to gain an economic exposure to the creditworthiness of the</p>						

	<p>relevant Reference Entity(ies). If a specified credit event occurs in respect of a Reference Entity – for example, the company becomes insolvent or is unable to pay its debts, fails to make payment under one or more obligations or restructures its obligations – then the Issuer will need to make certain discretionary determinations in order to determine the amounts payable under the Securities such as determining the timing and process for determining the value of relevant deliverable obligations following the occurrence of a credit event.</p> <p>In addition, the Issuer or its affiliates or the hedging entity may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. As the amount(s) payable by the Issuer under the Securities depend on the performance of the Underlying Asset(s), the creditworthiness of one or more Reference Entity(ies), the hedging arrangements may involve entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Reference Entity(ies) or the credit risk of any Reference Entity(ies) or the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. The occurrence of such unanticipated external events is unlikely to have been reflected in the original pricing of the Securities.</p>
<p><b>If such an event occurs, what actions can the Issuer take?</b></p>	<p>In respect of Securities which are linked to Underlying Asset(s) which are not Reference CDSs, broadly, depending on the terms of the Securities (and bearing in mind that different terms may apply to different types of Underlying Assets and where specified to be applicable in the relevant Issue Terms), the Issuer may but is not required to take one or more of the following actions in order to deal with the effect of the events outlined above:</p> <p>(a) <b>Adjustments to the terms and conditions of the Securities:</b> The Issuer may adjust the terms and conditions of the Securities to account for the economic effect of the external event or (where applicable in relation to the particular Securities, and excluding Belgian Securities) on its hedging arrangements, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Securities.</p> <p>(b) <b>Replacement of the Reference Rate(s):</b> If the Securities are linked to a Reference Rate or if the Securities are linked to a Cash Index, then following a Reference Rate Event (as described above), the Issuer may (in the case of an ISDA Rate, after applying any fallback(s) specified in the provisions for such Reference Rate) replace the relevant Reference Rate with a replacement reference rate and also determine an adjustment spread that it determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa). Such adjustment spread may reduce the Rate of Interest or Rate of Premium, as the case may be, and in turn, the amount(s) payable under the Securities. The Issuer may also make adjustments to the terms and conditions of the Securities to account for effect of the replacement of the original Reference Rate, and to preserve as nearly as practicable the economic equivalence of the Securities before and after such replacement. If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a replacement reference rate and/or determine an adjustment spread on or prior to the second currency business day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be such rate as is determined by the Calculation Agent in good faith and a commercially reasonable manner.</p> <p>(c) <b>Early redemption and/or payment of the Unscheduled Termination Amount:</b> In certain situations, if any Reference Rate(s) cannot be replaced with a suitable replacement reference rate, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the</p>



	<p>relevant determinations or calculations or an adjustment spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations (if applicable), the Issuer may either (i) early redeem the Securities or (ii) redeem the Securities on maturity, in each case by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and, save where Unscheduled Termination at Par is applicable or as accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the date as of which the Unscheduled Termination Amount is determined (such date or, in the case of an event of default, the day as of which the Securities become due and repayable, being referred to as the UTA Determination Date), provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date. See "How is the Unscheduled Termination Amount calculated?" below.</p>
	<p>In respect of the credit-linked provisions of the Securities, the Calculation Agent may be responsible for certain determinations in respect of the Securities and a related hypothetical credit default swap as follows:</p> <ul style="list-style-type: none"> <li>(i) determining whether an auction would apply for the purposes of the hypothetical credit default swap;</li> <li>(ii) where there are multiple Auctions held concurrently, determining the Auction which will apply to the Securities;</li> <li>(iii) where the amount payable following a credit event is not determined by an auction, (i) determining a date for the valuation of certain eligible obligations, which will be a date falling no later than five business days following the cut-off date for physical settlement of the hypothetical credit default swap and (ii) selecting third party dealers from which to obtain bid quotations for the purposes of such valuation;</li> <li>(iv) if "Break Funding Amount" is specified as applicable in the Issue Terms, determining the Break Funding Amount;</li> <li>(v) absent publication by the relevant trade association of a determination, determining successor reference entities for the purposes of the hypothetical credit default swap;</li> <li>(vi) absent publication by relevant trade association of a determination, determining substitute reference obligation(s) for the purposes of the hypothetical credit default swap;</li> <li>(vii) determining whether, under the terms of the hypothetical credit default swap, the obligations of the parties would be suspended pending a resolution of the relevant trade association;</li> <li>(viii) following the occurrence of an event determination date, where the relevant trade association resolves that an event determination date occurred on a date that is different from the date first determined or that no event determination date occurred, determining, acting in a commercially reasonable manner, any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders; and</li> <li>(ix) where the redemption of the Securities is extended beyond the scheduled maturity date, determining the extended maturity date, which will be a date</li> </ul>

	<p>falling no later than five business days after the date on which it is no longer possible for an event determination date to occur.</p>
<p><b>How is the Unscheduled Termination Amount calculated?</b></p>	<p><i>How is the Unscheduled Termination Amount calculated for all Securities (other than Belgian Securities)?</i></p> <p>If the relevant Issue Terms specify that "Unscheduled Termination at Par" is applicable, the Unscheduled Termination Amount will be equal to the <i>sum</i> of (a) the Nominal Amount (or, if less, the outstanding nominal amount), <i>plus</i> (b) any accrued but unpaid interest on the Security up to the date of redemption of the Security.</p> <p>If the relevant Issue Terms specify that both "Unscheduled Termination at Par" and "Institutional" are not applicable, and provided that (a) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are not redeemed for reasons of illegality or due to an event of default, the Unscheduled Termination Amount will be equal to the <i>sum</i> of (i) the minimum amount payable, <i>plus</i> (ii) the value of the "option component" of the Securities as at the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred, <i>plus</i> (iii) any interest accrued on the value of the "option component" from, and including, such date to, but excluding, the date on which the Securities are redeemed.</p> <p>The "option component" of a Security is an option which provides exposure to the Underlying Asset(s), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the "option component" will vary depending on the terms of the Security.</p> <p>Otherwise, the Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities. The value of the Securities (which may be greater than or equal to zero) will be calculated by the Calculation Agent using its then prevailing internal models and methodologies, and may be based on or may take account of (a) the time remaining to maturity of the Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other relevant information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <p>In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.</p> <p>The Unscheduled Termination Amount may, if so specified in the relevant Issue Terms, also be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding,</p>

	<p>establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.</p> <p><i>How is the Unscheduled Termination Amount calculated in respect of Belgian Securities?</i></p> <p>If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable, the Unscheduled Termination Amount is an amount equal to the Calculation Agent Value of the Securities, being the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and may be based on or may take account of (a) the time remaining to maturity of the Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other relevant information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <p>In the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount.</p> <p>If the early redemption is not due to a Force Majeure Event or an event of default, then the Securityholder shall also be entitled to a further amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term (such amount being the Calculation Agent Value (adjusted)).</p> <p>If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is applicable, then:</p> <ul style="list-style-type: none"> <li>• in the case of early redemption due to a Force Majeure Event or an event of default: <ul style="list-style-type: none"> <li>○ the Unscheduled Termination Amount is an amount equal to the Calculation Agent Value, being the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (a) the time remaining to maturity of the Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s), (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in</li> </ul> </li> </ul>
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	<p>its credit rating), and (f) any other information which the Calculation Agent deems relevant, provided that, in the case of an early redemption following an event of default, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating);</p> <ul style="list-style-type: none"> <li>○ in the case where the Securities are redeemed following the occurrence of an event of default, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the event of default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market. In all other cases, each of the factors described in (c) and (e) in the immediately preceding paragraph shall be determined by the Calculation Agent on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount; or</li> <li>● in the case of early redemption <u>other</u> than due to a Force Majeure Event or an event of default:             <ul style="list-style-type: none"> <li>○ if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the <i>sum</i> of (a) the Minimum Payment Amount <i>plus</i> (b) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, <i>plus</i> (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, <i>plus</i> (e) any interest at the rate of "r" accrued on (d) immediately above from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date;</li> <li>○ in the paragraph above, "r" means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent; and "<b>Unscheduled Termination Event Date</b>" means the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred;</li> <li>○ however, if the Securityholder does make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as</li> </ul> </li> </ul>
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	<p>reasonably practicable to) the Unscheduled Termination Event Date (as determined in the manner described in the paragraph beginning with "If the relevant Issue Terms specify that (a) "Supplementary Provisions for Belgian Securities" is applicable, (b) "Unscheduled Termination at Par" is not applicable and (c) "Minimum Payment Amount" is not applicable..." above), <i>plus</i> the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.</p>
<p><b>What is the effect of such event and/or action taken by the Issuer?</b></p>	<p>Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. In particular, if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount which is at least equal to an investor's initial investment, the Unscheduled Termination Amount could be less than such investor's initial investment (and may be reduced to zero).</p> <p>Further, if the Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.</p>
<p><b>Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?</b></p>	<p>Yes, the Issuer will generally give notice to Securityholders as soon as practicable upon making any adjustments to the terms and conditions of the Securities or if the Issuer determines to early redeem the Securities or to pay the Unscheduled Termination Amount at maturity, or if the Issuer makes any other discretionary determination.</p>
<p><b>Are there any other situations where the Issuer may make discretionary determinations?</b></p>	<p><i>Setting of certain indicative inputs by the Issuer</i></p> <p>Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Securities may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market conditions at the time of the close of the offer period (such as the creditworthiness of any Reference Entity, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be different to the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s) specified in the relevant Final Terms (as the case may be).</p> <p><i>Currency disruption events affecting the Issuer's ability to make payment</i></p> <p>If "Payment Disruption" is specified to be applicable in the relevant Issue Terms, the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will (a) (where "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms) make payment of an equivalent amount of the relevant amount in an alternate currency or a major currency (as applicable) on the extended date, or (b) (where "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms) make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. If the relevant currency is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability at the time any payment is due to be made, the Issuer may not be able to convert or obtain the relevant currency in order to make payment of such amounts, and would need to make certain discretionary determinations in order to take into account the effect of such event. Such events are unlikely to have been reflected in the original pricing of the Securities.</p>

	<p><i>Sanctions disruptions events affecting the Issuer's ability to make payments and deliveries</i></p> <p>If "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms, the Issuer may postpone any relevant payment or delivery date (and the Issuer's corresponding obligation(s) to pay or deliver) until the Sanctions Disruption Event no longer exists and/or appropriate arrangements then exist to make payment or delivery of the postponed amount or entitlement, or (if earlier and in respect of Non-Potentially Sanctioned Holders only) alternative payment or delivery arrangements are put in place by the Issuer. The Issuer will determine whether or not a Sanctions Disruption Event has occurred, or has ceased to exist, and will exercise its discretion to determine whether some or all of the Securities are held, or held beneficially, by persons who are, or may be, subject to Sanctions. If the Issuer postpones any relevant payment or delivery obligation(s) in respect of Securities held by the Non-Potentially Sanctioned Holders, the Issuer may (but shall not be required) to put alternative arrangements in place, which in the sole determination of the Issuer, comply with any relevant Sanctions. The Issuer retains discretion to make or procure payment or delivery of a postponed amount or postponed entitlement, as applicable, pursuant to any of these alternative arrangements. Such determinations may result in an indefinite postponement of payment or deliveries, as applicable, to Securityholders.</p> <p>If an event or circumstance that would otherwise constitute an Illegality or a Payment Disruption Event also constitutes a Sanctions Disruption Event, the Issuer may determine in its discretion to apply none, some only or each of the relevant Conditions, as appropriate. The Issuer may also apply relevant Conditions in combination and/or sequentially with any other Asset Term provisions.</p>
<p><b>How will the Issuer exercise its discretion?</b></p>	<p>In considering whether and how to make such a discretionary determination, the Issuer shall (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.</p>
<p><b>Where can I find more information?</b></p>	<p>See risk factors 3(a) (<i>Risks in connection with redemption of the Securities at the Unscheduled Termination Amount</i>), 3(d) (<i>Reference Entities referenced by the Securities may change as a result of the determination of a successor Reference Entity or of Sovereign Succession Events</i>), 3(e) (<i>A Payment Disruption Event may lead to a delay in payment and, if it continues, to payment in an alternate currency or reduced payment</i>), 3(f) (<i>Occurrence of Additional Disruption Events</i>), 3(g) (<i>A Sanctions Disruption Event may lead to an indefinite delay in payment or delivery or, if alternative arrangements are put in place, a reduced payment or delivery</i>), 4(a)(v) (<i>Risks relating to settlement by reference to an auction organised by the relevant CDDC and auction administrators</i>), 4(b) (<i>Risks relating to the Reference CDS</i>), 5(a) (<i>Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined</i>), 5(b)(ii) (<i>Occurrence of Reference Rate Event</i>) and 6(h) (<i>Setting of amounts specified to be indicative</i>) for more information.</p>

## OVERVIEW OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

The following provisions apply to Notes while in global form and represented by a Global Security or Global Certificate.

### Relationship of Accountholders with Clearing Systems (other than SIX SIS)

Each of the persons shown in the records of a Clearing System (other than SIX SIS) as the holder of a Security represented by a Global Security or a Global Certificate must look solely to such Clearing System for its share of each payment made by the Issuer to the bearer of such Global Security or the holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Security or Global Certificate, subject to and in accordance with the respective rules and procedures of such Clearing System.

So long as the Securities are represented by a Global Security or Global Certificate and the relevant Clearing System(s) so permit, the Securities shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the tradable amount in excess thereof provided in the relevant Issue Terms.

### Global Certificates

If the Securities are held in a Clearing System (other than SIX SIS) and are represented by a Global Certificate, the following will apply in respect of transfers of Securities. These provisions will not prevent the trading of interests in the Securities within a Clearing System (which will be subject to the rules and procedures of the relevant Clearing System), but will limit the circumstances in which the Securities may be withdrawn from the relevant Clearing System.

Transfers of the holding of Securities represented by any Global Certificate pursuant to General Note Condition 2 may only be made in part:

- (a) if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal in respect of any Securities is not paid when due; or
- (c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the person in whose name the Securities are registered has given the Registrar not less than 30 days' notice at its specified office of its intention to effect such transfer.

No such transfer may be made during the period from the date of selection of Securities to be redeemed pursuant to General Note Condition 5(d) to the date of their redemption.

### Deed of Covenant

Under the Deed of Covenant, the Issuer has covenanted in favour of the Securityholders from time to time that if principal in respect of any Securities is not paid when due, it will make payment of the unpaid amounts in respect of the Securities to the relevant Clearing Systems for crediting to the accounts of the relevant Securityholders in accordance with the rules and procedures of the relevant Clearing System.

### Global Security in NGN Form and Global Certificate held under the NSS

In respect of Notes issued in bearer form, if "NGN Form" is specified to be applicable in the relevant Issue Terms, the Global Security will be issued in NGN form, to be delivered on or prior to the issue date to a common safekeeper for the ICSDs. The outstanding amount of issue will be determined from the records of the ICSDs. Otherwise, the Global Security will be issued in classic global note form.

In respect of Notes issued in registered form, if the Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility, as specified in the relevant Issue Terms, such Global Certificate will be held under the NSS and will be registered in the name of a nominee of a common safekeeper for the ICSDs and deposited on or about the Issue Date with the common safekeeper for the ICSDs.

### **Global Security deposited with SIX SIS**

In respect of Securities which are Notes in bearer form and represented by a Global Security, which is deposited with SIX SIS as central depository, as a matter of Swiss law, each holder of such Securities represented by a Global Security will have a co-ownership interest (*Miteigentumsanteil*) in the relevant Global Security to the extent of such holder's claim against the Issuer, provided, however, that for so long as the relevant Global Security is deposited with SIX SIS and the Securities are entered into the securities account of one or more participants of SIX SIS, then such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the co-ownership interest in such Security shall be suspended, and such Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.



## TERMS AND CONDITIONS OF THE SECURITIES

### GENERAL TERMS AND CONDITIONS OF NOTES

*The following is the text of the general terms and conditions ("**General Note Conditions**") that, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms (as specified in the relevant Issue Terms) and subject to the provisions of the relevant Issue Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Issue Terms as being those of "Notes". The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions (including additional "Asset Terms") which shall, to the extent so specified or to the extent inconsistent with the General Note Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms), replace or modify the General Note Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme. Definitions used in these General Note Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Securities Note.*

The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13), other than (a) Securities cleared through Euroclear France S.A. ("**Euroclear France**"), or (b) Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), are issued pursuant to an agency agreement dated 8 July 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between Credit Suisse AG (the "**Issuer**" or "**CS**"), Credit Suisse International ("**CSI**"), The Bank of New York Mellon, London Branch (or such other entity as may be specified in the relevant Issue Terms) and the other agents named in it.

Securities cleared through Euroclear France are issued pursuant to an agency agreement dated 10 August 2021 (as amended, restated or supplemented from time to time, the "**French Agency Agreement**"), and in respect of Securities cleared through Euroclear France, each reference in the Conditions to "the Agency Agreement" shall be deemed to be replaced with a reference to "the French Agency Agreement" where relevant) between the Issuer and Société Générale as agent and registrar.

Nordic Securities are issued pursuant to:

- (a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;
- (b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Abp, filial i Norge and Credit Suisse AG, London Branch, dated 16 May 2018;
- (c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010; and
- (d) in the case of Securities cleared through VP Securities, (i) the agreement concerning the parties mutual responsibilities, in relation to Nordea's function as issuing and paying agent of the Issuer's bonds in VP SECURITIES A/S, between Credit Suisse AG, London Branch and Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) dated 20 January 2015, and (ii) the issuance agreement between Credit Suisse AG, London Branch, Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) and VP SECURITIES A/S dated 20 January 2015,

in each case, as amended, restated or supplemented from time to time, and each a "**Nordic Agency Agreement**". In respect of Nordic Securities, each reference in the Conditions to "Agency Agreement" shall, where applicable, be deemed to be replaced with a reference to the relevant Nordic Agency Agreement.

The Securities are issued with the benefit of a deed of covenant dated 8 July 2022 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to Securities issued by the Issuer. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the

"**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Issue Terms, the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are, and, so long as any Security remains outstanding, will be available during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents or (ii) may be provided by email to a Securityholder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Securities of any Series are subject to these General Note Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are admitted to trading on a regulated market in the European Economic Area (the "**EEA**") or offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**EU Non-Exempt Securities**") or are offered to the public in Switzerland within the meaning of the FinSA ("**Swiss Non-Exempt Securities**" and, together with EU Non-Exempt Securities, "**Non-Exempt Securities**"), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). In respect of Securities other than Non-Exempt Securities ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Note Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Note Conditions and/or any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time). "**FinSA**" means the Swiss Federal Act on Financial Services (as amended from time to time).

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, any applicable Product Conditions, any applicable Asset Terms or the relevant Issue Terms. In the event of any inconsistency between the General Note Conditions, the applicable Additional Provisions (if any), the applicable Product Conditions, the applicable Asset Terms and the relevant Issue Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Issue Terms;
- (b) the applicable Product Conditions;
- (c) the applicable Asset Terms;
- (d) the applicable Additional Provisions (if any); and
- (e) the General Note Conditions.

Except in relation to General Note Conditions 8 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**"), (as specified in the relevant Issue Terms).

#### 1. **Form, Denomination and Title**

The Securities are issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") in each case with a nominal amount equal to the Specified Denomination(s) specified in the relevant Issue Terms.

All Registered Securities shall have the same Specified Denomination.

Bearer Securities are represented by a bearer global security (a "**Global Security**"). No definitive Bearer Securities will be issued.

Notes which are Registered Securities ("**Registered Notes**") are represented by registered certificates ("**Certificates**") and, save as provided in General Note Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder. Where Registered Notes are held by or on behalf

of one or more Clearing Systems, a global certificate (a "**Global Certificate**") will be issued in respect of them.

Title to the Global Security shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

For so long as any of the Securities is represented by a Global Security or a Global Certificate held by or on behalf of one or more clearing systems specified in the relevant Issue Terms (each a "**Clearing System**"), each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities or, in the case of (a) Securities held through Monte Titoli S.p.A. ("**Monte Titoli**"), each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, banker or agent authorised to maintain rewritten accounts on behalf of its clients) (in respect of such Securities, an "**Account Holder**") who is entitled to such Security according to the books of Monte Titoli (in which regard any certificate or other document issued by the relevant Clearing System or Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), or (b) in the case of Securities held through Euroclear France, each person whose name appears as being entitled to a Security in the books of a financial intermediary entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France (in respect of such Securities, an "**Account Holder**") (in which regard any certificate or other document issued by an Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Securities, the right to which shall be vested, as against the Issuer and any Agent, solely in the bearer of the relevant Global Security or the person in whose name the Registered Security is registered in accordance with and subject to its terms (and the expressions "**Securityholder**" and "**holder**" of Securities and related expressions shall be construed accordingly). Rights in respect of Securities which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System and, if so specified in the relevant Issue Terms, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Issue Terms.

Where a Global Security is held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", and together with Euroclear, the "**ICSDs**" and each, an "**ICSD**"), the Global Security may be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), or if the Global Security is issued in new global note form ("**NGN Form**"), as specified in the relevant Issue Terms, such Global Security will be delivered on or prior to the Issue Date to a common safekeeper for the ICSDs (the "**Common Safekeeper**").

Where a Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, the Global Certificate may be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg and delivered to the Common Depositary, or if the Global Certificate is to be held under the new safekeeping structure ("**NSS**"), as specified in the relevant Issue Terms, such Global Certificate will be registered in the name of a nominee of the Common Safekeeper and delivered on or about the Issue Date to the Common Safekeeper.

Any reference to a Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer.

## 2. **Transfers of Registered Securities**

### (a) ***Transfer of Registered Securities***

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (which shall be available at the specified office of the Registrar or the

Transfer Agent) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Securities and entries on the Register will be made subject to the regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Security upon request.

(b) ***Exercise of Options or Partial Redemption in Respect of Registered Securities***

In the case of an exercise of an Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to General Note Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in General Note Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Note Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) ***Transfers Free of Charge***

The transfer of Registered Securities and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) ***Closed Periods***

No Securityholder may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Security, (ii) during the period of 15 days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Note Condition 5(d), (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (the "**Closed Periods**").

3. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

4. **Interest and Premium**

(a) ***Interest on Fixed Rate Securities***

Each Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Issue Terms (a "**Fixed Rate Security**") bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Issue Terms, the Rate of Interest may be different for different Interest Periods.

(b) ***Premium***

(i) *Premium*

If so specified in the relevant Issue Terms, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Premium such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Issue Terms, the Rate of Premium may be different for different Premium Periods.

(ii) *Rate of Premium Fallbacks*

(A) If the Issuer determines that a Reference Rate Event has occurred in respect of the Rate of Premium, and such Reference Rate Event constitutes a Reference Rate Cessation, then if one or more Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s). Such adjustments shall constitute Premium Replacement Reference Rate Adjustments as defined below. Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of premium, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, then:

- (1) the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
- (3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
  - (aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the

result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;

- (bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and
  - (cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Note Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

The Issuer shall be under no duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined, the value of the Rate of Premium for a Premium Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

(c) ***Interest on Floating Rate Securities***

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Issue Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Issue Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Securities – ISDA Determination*

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate *plus* or *minus* (as indicated in the relevant Issue Terms) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a "**Swap Transaction**" or a "**Transaction**") if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Issue Terms;
- (B) the Designated Maturity, if applicable, is a period so specified in the relevant Issue Terms; and
- (C) the relevant Reset Date is as specified in the relevant Issue Terms,

provided that:

- (1) If the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the relevant ISDA Definitions read with the above provisions and prior to the application of any provisions relating to any temporary non-publication, an index cessation event, an administrator/benchmark event or other permanent cessation fallback provisions (in each case howsoever described) in the relevant ISDA Definitions (including, for the avoidance of doubt, any Discontinued Rates Maturities provisions and, where applicable, such fallbacks set out in any supplement to the ISDA Definitions) then, subject as provided below and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such factor(s) as it determines appropriate which may include without limitation any alternative benchmarks then available and prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (2) If the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then if one or more Priority Fallback(s) are specified in the provisions for the determination of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of

Interest) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s). Where the 2006 ISDA Definitions are specified as applying in the relevant Issue Terms, fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (w) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (x) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (y) no Priority Fallback(s) are specified in the provisions for the determination of such Floating Rate Option in the ISDA Definitions or (z) an Alternative Pre-nominated Reference Rate is specified in the applicable Issue Terms, then:

- (aa) the Issuer shall attempt to identify a Replacement Reference Rate;
- (bb) the Issuer shall attempt to determine the Adjustment Spread;
- (cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:
  - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
  - (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Floating Rate Option Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and
  - (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such



notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and

- (dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Note Condition 4(c)(iii) shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (3) If a Reference Rate Event has occurred and a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent on the same basis as described in paragraph (1) above.
- (4) In the event that any relevant ISDA Rate is subsequently corrected and the correction applies by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer, the Issuer may determine the amount that is payable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction. Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of any such relevant level or component level, whether caused by negligence or otherwise.

For the purposes of this General Note Condition 4, terms used for the purposes of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions.

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "**Effective Date**" shall be to the date specified as such in the applicable Issue Terms;
- a "**Period End Date**" shall be deemed to be references to an Interest Period End Date;
- a "**Floating Rate Day Count Fraction**" shall be deemed to be references to the relevant Day Count Fraction;

- a "**Payment Date**" shall be deemed to be references to an Interest Payment Date; and
- to the "**Termination Date**" shall be to the date specified as such in the applicable Issue Terms.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "**Effective Date**" shall be to the date specified as such in the applicable Issue Terms;
- a "**Period End Date**" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms and that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
- a "**Floating Rate Day Count Fraction**" shall be deemed to be references to the relevant Day Count Fraction;
- a "**Payment Date**" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a "**Related Payment Date**") is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Note Condition 6 (*Payments*); and
- the "**Termination Date**" shall be to the date specified as such in the applicable Issue Terms.

Notwithstanding anything to the contrary in the Conditions:

- (a) the provisions of General Note Condition 16 (*Calculations and Determinations*) shall apply in relation to determinations made by the Calculation Agent pursuant to this General Note Condition 4 and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Notes by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders;
- (b) any requirement under the ISDA Definitions for the ISDA Calculation Agent:
  - (i) to give notice of a determination made by it to any other party will be deemed not to apply; and
  - (ii) to consult with the other party or the parties will be deemed not to apply. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require

this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

- (c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;
- (d) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of such delay; and
- (e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement in determining the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

### Linear Interpolation

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate where "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this sub-paragraph (iii), "**Discontinued Rates Maturities**", "**Fixing Day**", "**Correction Time Period**", "**Unscheduled Holiday**", "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

- (iv) *Rate of Interest for Floating Rate Securities – Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with Cash Index-linked Securities Asset Terms – Asset Term 2 (Rate of Interest for Floating Rate Securities).

(d) ***Accrual of Interest and Premium***

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount (save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms), no further interest or premium will be paid where this has not become due and payable on or prior to the relevant UTA Determination Date but either (i) where section (b)(i) of the definition of Unscheduled Termination Amount applies, interest will accrue on the Termination Option Value as provided for in such section or (ii) where section (b)(ii) of the definition of Unscheduled Termination Amount applies, the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Note Condition 4 to the Relevant Date (as defined in General Note Condition 7).

(e) ***Maximum/Minimum Rates of Interest, Rate Multipliers and Rounding***

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Issue Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by *multiplying* by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be. Unless another Minimum Rate of Interest is specified the minimum Rate of Interest will be zero.
- (iii) For the purposes of any calculations (unless otherwise specified including pursuant to the ISDA Definitions), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Specified Denomination or Nominal Amount (as the case may be) is specified in the relevant Issue Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(f) ***Calculations***

The amount of interest or premium payable in respect of any Security for any period shall be calculated by *multiplying* the *product* of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) ***Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts***

On such date as the Issuer may be required under this General Note Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Fiscal Agent, the Calculation Agent (if the Calculation Agent is not the Issuer), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the

case where the Securities are listed on the Luxembourg Stock Exchange or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Note Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Note Condition 8, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Note Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) **Definitions**

Unless the context otherwise requires and subject to the relevant Issue Terms, the following terms shall have the meanings set out below:

**"Adjustment Date"** means, in respect of a Reference Rate Event, the later of:

- (i) the first date on which the Issuer identifies a Replacement Reference Rate and determines an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available or no longer representative following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

**"Adjustment Spread"** means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event or the Issuer, the Calculation Agent or any other party to the Hedging Arrangements is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its obligations under the Securities or the Hedging Arrangements, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

**"Administrator/Benchmark Event Date"** means, in respect of a Reference Rate, the date determined by the Issuer to be:

- (i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

- (ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date; and
- (iv) in respect of any other Administrator/Benchmark Event, the date on which the Issuer determines that it or the relevant entity is not or will not be permitted to use the Reference Rate or, if that date occurs before the Issue Date, the Issue Date.

**"Aggregate Nominal Amount"** means the aggregate nominal amount of the Securities set out in the relevant Issue Terms.

**"Alternative Post-nominated Reference Rate"** means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

**"Alternative Pre-nominated Reference Rate"** means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

**"Cut-off Date"** means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest and/or premium on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period *divided* by 365 (or, if any portion of that Calculation Period falls in a leap year, the *sum* of (A) the actual number of days in that portion of the Calculation Period falling in a leap year *divided* by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year *divided* by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period *divided* by 365;
- (iii) if **"Actual/360"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period *divided* by 360;

- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Issue Terms, the number of days in the Calculation Period *divided* by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Issue Terms, the number of days in the Calculation Period *divided* by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Issue Terms, the number of days in the Calculation Period *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

(vii) if "**Actual/Actual-ICMA**" is specified in the relevant Issue Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which it begins *divided* by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and

(2) the number of days in such Calculation Period falling in the next Determination Period *divided* by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

"**Determination Date**" means each date so specified in the relevant Issue Terms or, if none is so specified, each Interest Payment Date and/or Premium Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

(viii) if "**1/1**" is specified in the relevant Issue Terms;

(ix) if "**Calculation/252**" is specified in the relevant Issue Terms, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left( \frac{D_{CDP}}{252} \right)$$

where:

"**Calculation Days**" or "**D<sub>CDP</sub>**" is the number of Business Days in the Calculation Period; or if RBA Bond Basis is specified in the relevant Issue Terms:

(A) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;



- (B) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
  - (C) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.
- (x) if "**RBA Bond Basis**" is specified in the relevant Issue Terms:
- (A) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;
  - (B) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period or the last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
  - (C) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

**"Designated Maturity"** means the period set out in the relevant Issue Terms.

**"EU Benchmark Regulation"** means EU Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

**"IBOR Fallback Rate Adjustments Rule Book"** means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Industry Standard Rate"** means, in respect of a Reference Rate, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body, or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

**"Interest Amount"** means the amount of interest (which shall not be less than zero) payable in respect of a Security on an Interest Payment Date as specified in the relevant Issue Terms or calculated under this General Note Condition 4, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Issue Terms.

**"Interest Payment Date"** means each date so specified in the relevant Issue Terms, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention.

**"Interest Period"** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period End Date and each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date, and, if the relevant Issue Terms specify that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Period End Date after all applicable adjustments to such Interest Period End Date pursuant to the General Note Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Period End Date is scheduled to fall, disregarding all applicable adjustments to such Interest Period End Date pursuant to the General Note Conditions provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.

**"Interest Period End Date"** means (a) if an Interest Period End Date(s) is specified in the relevant Issue Terms, each date so specified, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention, or (b) if no Interest Period End Date(s) is specified in the relevant Issue Terms, each Interest Payment Date.

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Benchmark Supplement"** means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

**"ISDA Definitions"** means (i) if "2006 ISDA Definitions" is specified in the relevant Issue Terms, the 2006 ISDA Definitions published by ISDA, as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the **"2006 Definitions"**) or (ii) if "2021 ISDA Definitions" is specified in the relevant Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Securities (the **"2021 Definitions"**).

**"Maximum Rate of Interest"** means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Minimum Rate of Interest"** means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Non-Approval Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or

- (iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"Premium Amount"** means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Issue Terms or calculated under this General Note Condition 4.

**"Premium Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Issue Terms.

**"Premium Payment Date"** means each date so specified in the relevant Issue Terms.

**"Premium Period"** means the period beginning on, and including, the Premium Commencement Date and ending on, but excluding, the first Premium Payment Date and each successive period beginning on, and including, a Premium Payment Date and ending on, but excluding, the next succeeding Premium Payment Date.

**"Priority Fallback"** means, in respect of a Reference Rate, if the provisions for the determination of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" or "administrator/benchmark event" (regardless of the contents of that definition or description), any fallback specified in those provisions to apply following such an event (which may include, amongst others, any interim fallback measures and/or the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

**"Rate of Interest"** means the rate of interest payable from time to time in respect of a Security as specified in the relevant Issue Terms or calculated under this General Note Condition 4, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Rate of Premium"** means the rate of premium payable from time to time in respect of a Security as specified in the relevant Issue Terms.

**"Reference Rate"** means a Rate of Premium, a Floating Rate Option and any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used.

**"Reference Rate Cessation"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar

insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide such Reference Rate;

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or
- (iv) a material change in or unavailability of the Reference Rate or any underlying rate or value (or tenor thereof) used to determine the Reference Rate in each case in circumstances where the Calculation Agent determines it is no longer commercially reasonable to use the Reference Rate for the Securities.

**"Reference Rate Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) a Reference Rate Cessation; or
- (ii) an Administrator/Benchmark Event.

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

**"Relevant Market Data"** means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

**"Replacement Reference Rate"** means, in respect of a Reference Rate:

- (i) the Alternative Pre-nominated Reference Rate (if any) provided that it will not be unlawful, contravene applicable licensing requirements or otherwise subject the Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread; or
- (ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor of the then-current Reference Rate, or (B) if the Issuer determines (aa) that there is no Alternative Post-nominated Reference Rate or (bb) that no Alternative Post-nominated Reference Rate is an Industry Standard Rate or (cc) that two or more Relevant Nominating Bodies formally designate, nominate or recommend a relevant interest rate, index, benchmark or other price source as described in the definition of Alternative Post-nominated Reference Rate or a related adjustment spread and that such interest rates, indices, benchmarks, other price sources and/or related adjustment spreads in either case are not the same or (dd) that it will be unlawful, contravene applicable licensing requirements or otherwise subject to Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread, any interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is a commercially reasonable alternative for the applicable Reference Rate regardless of whether or not this is an Industry Standard Rate or an Alternative Post-nominated Reference Rate (an **"Alternative Reference Rate"**).

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Reference Rate, the Issuer shall specify a date on which the relevant interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

**"Replacement Reference Rate Amendments"** means any Floating Rate Option Replacement Reference Rate Amendments, Premium Replacement Reference Rate Amendments or Screen Rate Replacement Reference Rate Amendments.

**"Suspension/Withdrawal Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

## 5. **Redemption, Purchase and Options**

### (a) ***Redemption by Instalments and Final Redemption***

- (i) Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts (such Securities being **"Instalment Securities"**) shall be partially redeemed on each Instalment Date at the relevant Instalment Amount

corresponding to such Instalment Date as specified in the relevant Issue Terms. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount(s) (or, if such Instalment Amount(s) are calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the relevant Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (ii) Unless previously redeemed or purchased and cancelled, each Security shall be redeemed on the Maturity Date specified in the relevant Issue Terms at its Redemption Amount (which, unless otherwise provided, shall be its Nominal Amount) together with, in the case of Instalment Securities, the Instalment Amount payable, if any, on the Maturity Date.

(b) ***Early Redemption***

The amount payable in respect of any Security upon redemption of such Security pursuant to General Note Condition 5(c) or upon any Security becoming due and payable as provided in General Note Condition 8, shall be the amount determined by the Issuer that, in the case of redemption pursuant to General Note Condition 5(c) on a day prior to the due date for redemption selected by the Issuer in its discretion or, in the case of redemption pursuant to General Note Condition 8, on the due date for redemption of such Security, is equal to the Unscheduled Termination Amount.

(c) ***Redemption for Illegality Reasons***

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (i) that the performance of any of its obligations (including, without limitation, any calculations, determinations, payments or deliveries to be made by the Issuer) under the Securities or any relevant Agent's or Settlement Intermediary's obligations relating thereto, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and related adjustments to the Conditions of the Securities (if applicable and in each case (a) provided such application of the relevant provisions is not unlawful or illegal in and of itself, and (b) without regard to the adjustment provisions of this General Note Condition 5(c)), or (ii) that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, Sanctions, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law (including, without limitation, any Sanctions), either (A) make such adjustment to the Conditions as may be permitted by any applicable provisions in the Conditions or any Asset Terms or (B) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In the case of (B), no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made after the relevant UTA Determination Date, save as provided for in General Note Condition 4(d) or in the definition of Unscheduled Termination Amount.

(d) ***Redemption at the Option of the Issuer***

If "Call Option" is specified in the relevant Issue Terms, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Issue Terms), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Issue Terms, redeem all or, if so provided, some of the Securities on any Optional Redemption Date specified in the relevant Issue Terms at their Optional Redemption Amount specified in the relevant Issue Terms. Any such redemption must relate to Securities of a nominal amount at least equal to the minimum nominal amount to be redeemed and no greater than the maximum nominal amount to be redeemed, as specified in the relevant Issue Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Note Condition 5(d).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, the rules and procedures of any Clearing System (in the case of Global Securities in NGN Form and Global Certificates held under

the NSS, such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and other relevant requirements, and holders of Registered Notes shall be notified separately if their Securities have been selected.

(e) ***Redemption at the Option of Securityholders***

If "Put Option" is specified in the relevant Issue Terms, the Issuer shall, (i) at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Issue Terms), or (ii) upon the Securityholder exercising its put option in respect of such Security on an Optional Redemption Exercise Date by giving notice to the Issuer (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Fiscal Agent may approve), as specified in the relevant Issue Terms, redeem such Security on the Optional Redemption Date(s) specified in the relevant Issue Terms at its Optional Redemption Amount specified in the relevant Issue Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

In the case of Securities not held in or on behalf of a Clearing System, to exercise such option the holder must deposit a duly completed option exercise notice ("**Exercise Notice**") substantially in the form set out in the Agency Agreement (or such other form as the Issuer, the Fiscal Agent and the Registrar may approve) within the notice period together with the Certificate representing such Registered Securities with the Registrar or any Transfer Agent at its specified office. In the case of Bearer Securities, the holder must deposit an Exercise Notice with the Fiscal Agent at the same time presenting the Global Security representing such Bearer Securities to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation according to the terms set out in such Global Security.

(f) ***Redemption following a Reference Rate Event***

If following the occurrence of a Reference Rate Event:

- (i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Note Condition 4(b)(ii) on or before the Cut-off Date or General Note Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Note Condition 4(b) or General Note Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or
- (iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 4(b) or General Note Condition 4(c)(iii), the adjustments provided for in General Note Condition 4(b) or General Note Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Note Condition 14 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date, provided

that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(g) ***Purchases***

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them. In case of Italian Securities, the Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

(h) ***Reference to Principal***

References to "**principal**" shall be deemed to include, wherever the context so admits, any amounts payable under the Securities other than by way of interest.

6. **Payments**

(a) ***Bearer Securities***

Payments in respect of Bearer Securities shall be made against presentation and annotation or, if no further payment is to be made, surrender of the Global Security at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the Settlement Currency with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

In the case of Bearer Securities represented by a Global Security issued in NGN Form, the Issuer shall procure that the details of each such payment shall be entered in the records of the ICSDs. Any failure to make such entries in the records of the ICSDs shall not affect the discharge of the Issuer's obligations in respect thereof.

(b) ***Registered Securities***

Payments in respect of Registered Securities shall be made to the person shown on the Register at the close of business on the date (the "**Record Date**") which is (i) in the case of Securities represented by a Global Certificate held by or on behalf of one or more Clearing Systems, the Clearing System Business Day immediately prior to the due date for payment thereof, where "**Clearing System Business Day**" means each day from Monday to Friday inclusive except 25 December and 1 January and (ii) otherwise, the fifteenth day before the due date for payment thereof, and if no further payment is to be made, against presentation and surrender of the relevant Certificates at the specified office of any Transfer Agent or the Registrar. Payments on each Registered Security shall be made in the Settlement Currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment may be made by transfer to an account in the Settlement Currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

In the case of Registered Securities represented by a Global Certificate to be held under the NSS, the Issuer shall procure that the details of each such payment shall be entered in the records of the ICSDs. Any failure to make such entries in the records of the ICSDs shall not affect the discharge of the Issuer's obligations in respect thereof.



(c) ***Discharge of Obligation***

The holder of a Global Security or Global Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Security or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Security or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular nominal amount of Securities represented by such Global Security or Global Certificate must look solely to such Clearing System for its share of each payment so made. No person other than the holder of such Global Security or Global Certificate shall have any claim against the Issuer in respect of any payments due on that Global Security or Global Certificate.

(d) ***Payments Subject to Laws and Floored at Zero***

All payments (including, without limitation, payments to be made by the Issuer or any relevant Agent or Settlement Intermediary under or in connection with the Securities) are subject in all cases to any applicable fiscal and other laws, regulations and directives (including, without limitation, Sanctions and all other laws and regulations to which the Issuer, any relevant Agent and/or any relevant Settlement Intermediary are subject).

No amount payable in respect of the Securities shall be less than zero. Where any such amount, as determined in accordance with the Conditions, is a negative amount, such amount shall be deemed to be floored at zero.

(e) ***Appointment of Agents***

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Issue Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

(f) ***Non-Business Days and Postponement of Dates for Payment***

If any date for payment in respect of any Security is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other *sum* in respect of such postponed payment. In this paragraph, "**business day**" means a day which is a Currency Business Day and, where presentation is required, a Banking Day in the relevant place of presentation.

(g) ***Payment Disruption***

This General Note Condition 6(g) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Issue Terms.

- (i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Note Condition 14.
- (ii) Upon the occurrence of a Payment Disruption Event:
  - (A) the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (and the Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amounts in respect of the Securities) shall be postponed to a date (the "**Extended Date**") falling on the earlier of:

- (1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and
  - (2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-off Date**").
- (B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, then:
- (1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Note Condition 14, make payment of the Equivalent Amount on the relevant Extended Date; or
  - (2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be) pursuant to this General Note Condition 6(g)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (C) Any payments made in accordance with this General Note Condition 6(g)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.
- (iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Note Condition 6(g).

(h) ***Interest and Currency Rate Additional Disruption Event***

This General Note Condition 6(h) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms.

If the Issuer determines that an Interest and Currency Rate Additional Disruption Event has occurred, the Issuer may (but need not) determine:

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or

- (ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Note Condition 14, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as selected by the Issuer in its discretion. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date.

(i) ***Sanctions Disruption***

This General Note Condition 6(i) shall apply only to each Series of Securities in respect of which "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms.

- (i) If the Issuer determines that a Sanctions Disruption Event has occurred, the Issuer may, in respect of (x) all of the Securities of the Series, or (y) Securities of the Series which are or may be held by a Potentially Sanctioned Holder only, postpone any relevant Interest Payment Date, Maturity Date or any other date on which any amount (including, without limitation, any Unscheduled Termination Amount) may be due and payable, or any entitlement may be deliverable, as applicable, (the "**Scheduled Payment/Delivery Date**"). The Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amount (the "**Postponed Amount**"), or deliver the relevant entitlement (the "**Postponed Entitlement**"), as applicable in respect of any such Securities shall be postponed accordingly to a date (the "**Sanctions Disruption Extended Date**") falling on the earlier of:
  - (A) ten Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that either the relevant Sanctions Disruption Event no longer exists and/or that appropriate arrangements then exist to make payment of the relevant Postponed Amount or delivery of the relevant Postponed Entitlement to all Securityholders (including any Potentially Sanctioned Holders); and
  - (B) in respect of Non-Potentially Sanctioned Holders only, the date specified in the notice referred to in General Note Condition 6(i)(iv) below.
- (ii) The Issuer shall give notice as soon as practicable (subject to Sanctions) to the relevant Securityholders of any postponement pursuant to General Note Condition 6(i)(i) above in accordance with General Note Condition 14. Any failure to provide such a notice to Securityholders will not constitute an Event of Default in respect of the Securities and will not affect the validity of the foregoing provisions, and any such postponement shall not constitute an Event of Default in respect of the Securities. If an event or circumstance that would otherwise (but for this General Note Condition 6(i)) constitute an Illegality or a Payment Disruption Event also constitutes a Sanctions Disruption Event, such event shall be deemed to be a Sanctions Disruption Event and shall not constitute an Illegality or a Payment Disruption Event, except that if the Issuer determines in its discretion that the provisions of this General Note Condition 6(i) are not, in whole or in part or by themselves, commercially reasonable in view of the then current Sanctions position, the Issuer may apply none, some only or each of this General Note Condition 6(i), General Note Condition 5(c) and General Note Condition 6(g), as appropriate. This General Note Condition 6(i) may also be applied in combination and/or sequentially with any other Asset Term provisions. Without limitation, this may mean that an Unscheduled Termination Amount becomes subject to delay pursuant to this General Note Condition 6(i).
- (iii) If the Issuer postpones any relevant payment or delivery obligation in respect of Securities held by Non-Potentially Sanctioned Holders pursuant to General Note Condition 6(i)(i) above, the Issuer may, for so long as the relevant Sanctions Disruption Event is continuing, put alternative arrangements (the "**Sanctions Alternative Arrangements**") in place for the benefit of the Non-Potentially Sanctioned Holders which, in the sole determination of the Issuer, comply with Sanctions and all other laws and regulations to which the Issuer and/or any relevant Agent or Settlement Intermediary are subject and enable the Issuer to make or procure payment or delivery of each related Postponed Amount or Postponed Entitlement, as applicable, to or at the direction of the relevant Non-Potentially Sanctioned Holders. Sanctions Alternative Arrangements may include, without limitation:

- (A) certification, verification or any other arrangements agreed between the Issuer and the relevant Clearing System (which may include removal of the Securities from the relevant Clearing System); and
  - (B) adjustments to any relevant terms of the Securities (which may include adjustments to any relevant payment or delivery provisions themselves and provisions as to what constitutes good payment or delivery).
- (iv) If the Issuer determines (x) acting in good faith and in a commercially reasonable manner that a Sanctions Disruption Event no longer exists and/or that appropriate arrangements then exist to make payment of the relevant Postponed Amount or delivery of the relevant Postponed Entitlement to all Securityholders (including any Potentially Sanctioned Holders), or (y) in its discretion to make or procure payment or delivery of a Postponed Amount or Postponed Entitlement, as applicable, to or at the direction of the Non-Potentially Sanctioned Holders pursuant to any relevant Sanctions Alternative Arrangements, the Issuer shall give notice as soon as practicable to the relevant Securityholders in accordance with General Note Condition 14 specifying the relevant Sanctions Disruption Extended Date (which must fall no later than ten Business Days following the date of the notice). On such Sanctions Disruption Extended Date the Issuer shall:
- (A) in respect of any relevant Postponed Amount, make or procure delivery of:
    - (1) such Postponed Amount; plus
    - (2) an additional amount determined by the Calculation Agent as being equal to interest which would have accrued on such Postponed Amount from, and including, the Scheduled Payment/Delivery Date to, but excluding, the Sanctions Disruption Extended Date (calculated by reference to prevailing overnight interest rates in the relevant currency, or such other rate(s) in the relevant currency as the Issuer determines would generally be available to international financial entities making deposits in the relevant currency); and
  - (B) in respect of any relevant Postponed Entitlement, make or procure delivery of:
    - (1) such Postponed Entitlement; plus
    - (2) an additional amount determined by the Calculation Agent as being equal to any dividend or other distribution that would have been received by a Hypothetical Holder in respect of such Postponed Entitlement from, and including, the Scheduled Payment/Delivery Date to, but excluding, the Sanctions Disruption Extended Date in each case net of any applicable taxes or charges (including, without limitation, custodial charges) such a Hypothetical Holder would suffer (the "**Distribution Additional Amount**"); plus
    - (3) (without duplication) an additional amount determined by the Calculation Agent as being equal to interest which would have accrued on any cash element(s) of the Distribution Additional Amount on the basis each such cash element would accrue interest in each case from, and including, the date the relevant cash element would have been received by a Hypothetical Holder to, but excluding, the Sanctions Disruption Extended Date (in each case calculated by reference to prevailing overnight interest rates in the relevant currency, or such other rate(s) in the relevant currency as the Issuer determines would generally be available to international financial entities making deposits in the relevant currency).

Upon such payment or delivery pursuant to this General Note Condition 6(i)(iv) in respect of the Securities, the Issuer shall have discharged its obligations in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (v) Where a payment would otherwise be due from the Issuer to any Potentially Sanctioned Holders and/or any Non-Potentially Sanctioned Holders under or in connection with any Securities then, in each case as the Issuer determines is appropriate from time to time to ensure its compliance with Sanctions and notwithstanding General Note Condition 6(i)(iv) above or any other term of the relevant Securities, the Issuer may opt to make such payment into one or more Frozen Accounts, and any such payment made by or on behalf of the Issuer will be considered to have been fully and validly paid by the Issuer to Securityholders for the purposes of these General Note Conditions and any relevant Asset Terms.
- (vi) If "Institutional" is specified to be applicable in the relevant Issue Terms, any payments or deliveries made in accordance with this General Note Condition 6(i) shall be made after deduction of the relevant Security's pro rata share of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising directly or indirectly from the resolution of the relevant Sanctions Disruption Event.
- (vii) Except as provided in General Note Condition 6(i)(iv) above, Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts that would otherwise be due and payable or the delivery of any deliverable entitlements, as applicable, in respect of the Securities pursuant to this General Note Condition 6(i).
- (viii) Except as required by Sanctions and all other laws and regulations to which the Issuer and/or the Calculation Agent are subject, neither the Issuer nor the Calculation Agent shall have any duty to monitor, enquire or satisfy themselves as to the status of any Securityholder with respect to Sanctions.

## 7. Prescription

Claims against the Issuer for payment in respect of Bearer Securities shall be prescribed and become void unless the Global Security is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. "**Relevant Date**" means, in respect of any payment, (a) the date on which such payment first becomes due and payable or (b) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Note Condition 14.

## 8. Events of Default

If any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date, provided that withholding, postponing, suspending or otherwise not making any such payment pursuant to General Note Condition 6(i) or otherwise in order to comply with any fiscal or other law, regulation or Sanctions or with the order of any court of competent jurisdiction will not constitute an Event of Default; or
- (b) where the Issuer is acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS,

then the holder of any Security may, by notice in writing given to the Fiscal Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Fiscal Agent receives such notice all Events of Default have been cured.

## 9. Meetings of Securityholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to reduce the rate or rates of interest in respect of the Securities, (d) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (e) to vary the currency or currencies of payment or denomination of the Securities, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

## 10. Modification

The Issuer may modify the Conditions (and (a) the Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement, save that, in relation to the regulations concerning transfers of Securities scheduled to the Agency Agreement, any modifications will be made in accordance with General Note Condition 2(a) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Note Condition 14.

## 11. Substitution of the Issuer

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

## 12. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Note Condition 12.

## 13. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

## 14. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.luxse.com](http://www.luxse.com)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security or Global Certificate. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Issue Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Registered Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with an Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with an Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

## 15. **Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 16. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines have a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Issue Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Note Condition 10.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

Any delay of the Issuer or Calculation Agent in making any determination or exercising any provision or right it has in the Conditions will not operate as a waiver of such provision or right. In addition any determination or exercise by the Issuer or the Calculation Agent of any such provision or right will not preclude any future exercise of such provision or right or the exercise of any other provision or right by the Issuer or Calculation Agent provided for in the Conditions.

## 17. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.



18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**Dkr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions Relating to Notes in Euroclear Finland, the Provisions Relating to Notes in Euroclear Sweden, the Provisions Relating to Notes in VPS, the Provisions Relating to Notes in VP SECURITIES A/S or the Provisions Relating to Notes in SIX SIS Ltd., (b) the Supplementary Provisions for Belgian Securities, and/or (c) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Supplementary Provisions for Belgian Securities, and/or (in the case of (c)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth therein.

"**Alternate Currency**" means the currency so specified in the relevant Issue Terms.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Business Centre**" means each of the places so specified in the relevant Issue Terms.

"**Business Day**" means:

- (a) in the case of any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of any sum payable in euro, a TARGET Business Day; and/or
- (c) in the case of any sum payable in a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Issue Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"**Dealer**" means any dealer specified in the relevant Issue Terms.

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the Extended Date (for these purposes, the "**Relevant Amount**"), (i) in the case of a Payment Disruption Event arising under limb (d) of the definition thereof, an amount in a Major Currency determined by the Issuer by converting the Relevant Amount into such Major Currency using such spot rate(s) of exchange on the second Business Day prior to the relevant Extended Date as the Issuer may select in its discretion, and (ii) in all other cases, an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Extended Date.

"**Equivalent Amount FX Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of

units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Issue Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason or an Administrator/Benchmark Event has occurred, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

**"Equivalent Amount FX Rate Page"** means the page of the relevant screen provider or other price source as specified in the relevant Issue Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

**"Equivalent Amount FX Rate Time"** means the time specified as such in the relevant Issue Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

**"Financial Centre"** means each of the places so specified in the relevant Issue Terms.

**"Frozen Account"** means, in relation to a person or persons, a bank account which is held for such person or persons and which has been frozen or blocked pursuant to Sanctions, such that the person or persons are not able to freely access the funds therein.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

**"Hypothetical Holder"** means (i) a corporate entity resident in the same jurisdiction as the Issuer or, (ii) if the Issuer determines that such an entity would reasonably hold exposure to any Postponed Entitlement with a custodian or nominee or via any contractual arrangement with a counterparty resident in the same or any other relevant jurisdiction, such other custodian, nominee or counterparty.

**"Instalment Amount"** means, in respect of each Instalment Date, the amount so specified in the relevant Issue Terms.

**"Instalment Date(s)"** means the date(s) so specified in the relevant Issue Terms.

**"Interest and Currency Rate Additional Disruption Event"** means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

**"Interest and Currency Rate Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Interest and Currency Rate Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Interest and Currency Rate Increased Cost of Hedging.

**"Issue Date"** means the date so specified in the relevant Issue Terms.

"**Issue Price**" means the amount so specified in the relevant Issue Terms.

"**Major Currency**" means one of USD, GBP, EUR, JPY or CHF as the Issuer may select in its discretion.

"**Maturity Date**" means the date so specified in the relevant Issue Terms.

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Issue Terms.

"**Minimum Transferable Number of Securities**" means the number or amount so specified in the relevant Issue Terms.

"**NGN Form**" has the meaning given to it in General Note Condition 1.

"**Non-Potentially Sanctioned Holder**" means, in respect of a Sanctions Disruption Event, a Securityholder who is not a Potentially Sanctioned Holder.

"**Nominal Amount**" means, in respect of a Security, the Specified Denomination in respect of such Security.

"**NSS**" has the meaning given to it in General Note Condition 1.

"**Offer Price**" means the amount so specified in the relevant Issue Terms.

"**Option**" means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

"**Option Value**" means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

"**Optional Redemption Amount**", in respect of:

- (a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", has the meaning given to it in the Product Conditions; or
- (b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", has the meaning given to it in the Product Conditions.

"**Optional Redemption Date**" has the meaning given to it in the Product Conditions.

"**Optional Redemption Exercise Date**" has the meaning given to it in the Product Conditions.

"**Payment Disruption Event**" means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "**Intermediate Currency**") and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or

- (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
- (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;

- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Note Condition 14;
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency; and
- (d) the Issuer determines that making payment in the Settlement Currency in respect of the Securities has, could be or will become prohibited, prevented, restricted or materially delayed, directly or indirectly, as a result of Sanctions to which the Issuer and/or any relevant Agent and/or any relevant Settlement Intermediary are subject or as a result of procedures put in place by any such Agent and/or Settlement Intermediary in response to Sanctions.

**"Potentially Sanctioned Holder"** has the meaning given in the definition of Sanctions Disruption Event.

**"Redemption Amount"** has the meaning given to it in the Product Conditions.

**"Reference Currency"** means the currency(ies) so specified in the relevant Issue Terms, or if no currency(ies) is/are specified in the relevant Issue Terms, **"Reference Currency"** shall have the meaning given to it in the Asset Terms.

**"Reference Jurisdiction"** means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

**"Sanctions"** means any economic, trade and/or financial sanctions laws or regulations, embargoes or similar restrictive measures administered, enacted or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means each of:

- (a) the United States (including the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, and any other agency of the US Government);
- (b) the United Nations;
- (c) the European Union and each of its Member States;
- (d) the United Kingdom (including Her Majesty's Treasury and the Foreign and Commonwealth Office);
- (e) Switzerland (including the State Secretariat for Economic Affairs of Switzerland and the Swiss Directorate of International Law);
- (f) Hong Kong (including the Hong Kong Monetary Authority);
- (g) Singapore (including the Monetary Authority of Singapore); and

- (h) the governmental, regulatory and enforcement institutions and agencies of each of the aforementioned.

**"Sanctions Disruption Event"** means, in respect of a Series of Securities, that some or all of the Securities are or may be held by a Potentially Sanctioned Holder, where "Potentially Sanctioned Holder" means a Securityholder or beneficial owner(s) of Securities who, in the determination of the Issuer based on relevant knowledge or suspicion as determined by the Issuer in its discretion, is, or may be: (a) a person who is targeted, directly or indirectly, by any Sanctions (including but not limited to (i) any Sanctioned Person; or (ii) any other person who is restricted or prohibited by Sanctions from holding the Securities and/or receiving any entitlement due under or in connection with the Securities); (b) a person who is acting on behalf or at the direction of, or for the benefit of, directly or indirectly, one or more targets of any Sanctions; or (c) a person who is materially connected to a person referred to in (a) or (b), including any family member, business associate, or other close affiliate and, in all cases, the relevant Sanctions give rise or, in the determination of the Issuer, may give rise to any impediment, illegality, restriction, prohibition or issue of any kind which prevents, hinders, or restricts the performance by the Issuer, its Agents or any Settlement Intermediary of any of its obligations under, or in connection with, any of the Securities.

**"Sanctioned Person"** means a person who is:

- (a) listed or referred to on any list of persons prepared by any Sanctions Authority in application of, or otherwise expressly designated by any Sanctions Authority in connection with, any Sanctions;
- (b) ordinarily located or resident in, or incorporated under the laws of, a country or territory that, from time to time, is targeted with comprehensive country or territory-wide Sanctions (being any country or territory subject to a general export, import, financial or investment embargo); or
- (c) directly or indirectly owned (50% or more) or controlled by one or more persons referred to in (a) or (b).

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

**"Settlement Intermediary"** means any entity or system involved in the payment of any amount or asset to a Securityholder, as determined by the Issuer. Without limitation this may include the relevant Clearing System, Common Depository, holder or nominee for a holder of a Global Security or any custodian, nominee or intermediary holding Securities in a Clearing System for or on behalf of the beneficial owner(s) of the Securities.

**"Specified Currency"** means the currency so specified in the relevant Issue Terms.

**"Specified Denomination"** means the amount so specified in the relevant Issue Terms.

**"TARGET Business Day"** means a day on which the TARGET2 System or any successor thereto is operating, where **"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Unscheduled Termination Amount"** means, in respect of a Security:

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue Terms, an amount in the Settlement Currency equal to the *sum* of:
- (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
- (ii) any interest accrued on the Security up to the date of redemption of the Security which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:

- (i) if "Institutional" is specified to be not applicable in the relevant Issue Terms, and provided that (A) the terms of such Security provide for the amount payable at maturity (other than any Instalment Amount payable at maturity) to be subject to a minimum amount or for Instalment Amounts to be payable and (B) such Security is not redeemed pursuant to General Note Condition 5(c) or General Note Condition 8, an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:
- (1) the Minimum Payment Amount, *plus*
  - (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*
  - (3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or
- (ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Note Condition 8 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
- (A) the time remaining to maturity of the Security;
  - (B) the interest rates at which banks lend to each other;
  - (C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
  - (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
  - (E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer

(including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Issue Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner;
- (2) in the case of a redemption pursuant to General Note Condition 8, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating); and
- (3) the Unscheduled Termination Amount will be determined without taking into account any amount of interest or premium that has become due and payable on or prior to the relevant UTA Determination Date.

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the Conditions has occurred.

**"UTA Determination Date"** means, in respect of a Security, the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount in respect of the redemption of a Security at the Unscheduled Termination Amount pursuant to the Conditions or, where the Security is to be redeemed under General Note Condition 8, the date as of which the Security becomes immediately due and payable.

19. **Governing Law and Jurisdiction**

(a) **Governing law**

The Securities, the Global Security, the Certificates, the Global Certificates and any non-contractual obligations arising out of or in relation to them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England in London and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and

unconditionally agrees that a judgment in any Proceedings brought in the courts of England in London shall be conclusive and binding upon the Issuer and, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Note Condition 19(b) shall limit any right to take Proceedings against the Issuer or, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) **Process agent**

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.



## ADDITIONAL PROVISIONS RELATING TO NOTES

### PROVISIONS RELATING TO NOTES IN EUROCLEAR FINLAND

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Finland.*

#### Form of Securities

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended, and the Euroclear Finland Rules (as defined below).

#### Financial Centre(s)

Financial Centres shall not be applicable for the definition of "Currency Business Day".

#### Stock Exchange(s)

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

#### Names and Addresses

<b>Clearing System</b>	Euroclear Finland Oy (" <b>Euroclear Finland</b> ") Urho Kekkosen katu 5C 00100 Helsinki Finland
<b>Stock Exchange</b>	Nasdaq Helsinki Oy (" <b>Nasdaq Helsinki</b> ") Fabianinkatu 14 00100 Helsinki Finland
<b>Issuing and Paying Agent</b>	Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Finland
<b>Registrar</b>	Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki Finland

#### Additional Provisions

So long as Euroclear Finland is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Finland Rules, in the sole opinion of Euroclear Finland:

- (a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply.

"**Register**" means the register of Euroclear Finland.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and General Note Condition 6(b) shall not apply. The record date for payment is the first TARGET Business Day before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a TARGET Business Day.
- (d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.
- (e) The Issuer or the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.
- (f) By delivering a notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8, the Securityholder authorises the Issuer or its representative to transfer the Securities to a designated account or, at the discretion of such Issuer or its representative, to register a transfer restriction in respect of the Securityholder's Securities on the Securityholder's book-entry account. A Securityholder's notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8, shall not take effect unless and until such transfer or registration has been completed.

## PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Sweden.*

### Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on the regulated market of NASDAQ Stockholm AB. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ Stockholm.

### Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Central Securities Depositories and Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**")  
Corp. Reg. No. 556112-8074  
Box 191  
SE-101 23 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

### Additional Provisions

So long as Euroclear Sweden is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

- (a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time (the "**Euroclear Sweden Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a Euroclear Sweden Account in the book-entry settlement system of Euroclear Sweden or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of Euroclear Sweden.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth

business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or (ii) such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (skuldbok) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) "**Interest Period**" means the period beginning on, but excluding, the Interest Commencement Date and ending on, and including, the first Interest Payment Date and each successive period beginning on, but excluding, an Interest Payment Date and ending on, and including, the next succeeding Interest Payment Date provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.
- (g) "**Premium Period**" means the period beginning on, but excluding, the Premium Commencement Date and ending on, and including, the first Premium Payment Date and each successive period beginning on, but excluding, a Premium Payment Date and ending on, and including, the next succeeding Premium Payment Date.
- (h) A Securityholder's Notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).
- (i) In the case of a meeting of Securityholders, the Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (j) No substitution of the Issuer pursuant to General Note Condition 11 shall be made without the prior consent of Euroclear Sweden.

## PROVISIONS RELATING TO NOTES IN VPS

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VPS.

### Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the VPS Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

### Names and Addresses

#### Securities Depository:

Verdipapirsentralen ASA ("**VPS**")  
Fred Olsens gate 1  
P.O. Box 1174 Sentrum  
0107 Oslo  
Norway

#### Issuing Agent and Registrar (*kontofører utsteder* under the VPS Rules):

Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
PO box 1166 Sentrum  
0107 Oslo  
Norway

### Additional Provisions

- (a) So long as the Securities are registered in VPS the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:
- (i) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Maturity Date or on the Maturity Date.  
  
"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.
  - (ii) No Global Certificate in respect of the Securities will be issued.
  - (iii) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and General Note Condition 6(b) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.
  - (iv) All Securities will be registered in the book-entry system of VPS.

- (b) So long as the Securities are listed on Oslo Børs, copies of any notices convening a meeting of Securityholders in accordance with the General Note Conditions shall be sent to Oslo Børs and it (through its representatives) may attend and speak at any such meeting of Securityholders.

## PROVISIONS RELATING TO NOTES IN VP SECURITIES A/S

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VP SECURITIES A/S.*

### Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Copenhagen A/S.

### Governing law

Irrespective of General Note Condition 19, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

### Names and Addresses

#### Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")  
CVR No.21599336  
Nicolai Eigtveds Gade 8  
DK-1402 Copenhagen K  
Denmark

**Issuing Agent** (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

### Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

- (a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Capital Markets Act, Executive Order No. 1175 of 31 October 2017) on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VP Securities Account in the book-entry settlement system of VP Securities or any other person recognised as a holder of Securities pursuant to the VP Securities Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of VP Securities.

- (b) No Global Certificate in respect of the Securities will be issued.

- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.
- (d) All Securities will be registered in the book-entry system of VP Securities.
- (e) Any notice to Securityholder in respect of a partial redemption of Securities registered in VP SECURITIES A/S shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the VP Securities Rules shall be observed. The notice shall also specify any Closed Period for the purpose of General Note Condition 2(e) and the Danish record date for purposes of General Note Condition 6 (*Payments*).



## PROVISIONS RELATING TO NOTES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is SIX SIS Ltd.

### Form of Securities

The Securities shall be issued either (i) in the form of uncertificated securities (*Wertrechte*), in accordance with article 973c of the Swiss Code of Obligations and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche or (ii) in bearer form and represented by a Global Security, which is deposited with the SIX SIS as central depository on or prior to the original issue date of such Tranche.

### Names and Addresses

<b>Clearing System</b>	SIX SIS Ltd. Baslerstrasse 100 CH-4600 Olten Switzerland
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<b>Swiss Paying Agent</b>	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland
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### Additional Provisions

1. In respect of Bearer Securities represented by a Global Security only, for so long as the Global Security representing such Securities is deposited with SIX SIS, the following provisions shall apply in respect of such Securities:
  - (a) The Securities shall be represented by a single Global Security that is deposited by the Swiss Paying Agent with SIX SIS.
  - (b) As a matter of Swiss law, each holder (as defined below) of a Security represented by a Global Security will have a co-ownership interest in the relevant Global Security to the extent of such holder's claim against the Issuer.
  
2. For so long as (i) the Global Security representing the Bearer Securities is deposited with SIX SIS or (ii) the Securities are issued in the form of uncertificated securities (*Wertrechte*), in accordance with article 973c of the Swiss Code of Obligations and are entered into the main register (*Hauptregister*) of SIX SIS and, in each case, are entered into the securities accounts of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the following provisions shall apply in respect of such Securities:
  - (a) In respect of Bearer Securities represented by a Global Security, the co-ownership interest in such Global Security shall be suspended.
  - (b) The Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.
  - (c) "**Securityholder**" or "**holder**" means each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.
  - (d) Holders of the Securities do not have the right to effect or demand the conversion of, or delivery of, uncertificated securities (in the case of Securities which are Bearer Securities represented by a Global Security) or definitive securities (in the case of Securities which are either Bearer Securities represented by a Global Security or Securities in uncertificated form).

- (e) The payment of any amount in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments from the Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.
- (f) The final five paragraphs of General Note Condition 1, General Note Condition 2 and General Note Condition 6(a), (b) and (c) shall not apply.

## GENERAL TERMS AND CONDITIONS OF CERTIFICATES

*The following is the text of the general terms and conditions ("**General Certificate Conditions**") that, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms (as specified in the relevant Issue Terms) and subject to the provisions of the relevant Issue Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Issue Terms as being those of "Certificates". The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions (including additional "Asset Terms") which shall, to the extent so specified or to the extent inconsistent with the General Certificate Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms), replace or modify the General Certificate Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme. Definitions used in these General Certificate Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Securities Note.*

In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8) other than Securities cleared through any of Euroclear Finland Oy ("**Euroclear Finland**"), Euroclear Sweden AB ("**Euroclear Sweden**"), Verdipapirsentralen ASA ("**VPS**") or VP SECURITIES A/S ("**VP Securities**") (such Securities, "**Nordic Securities**"), Credit Suisse AG (the "**Issuer**" or "**CS**") has executed an agency agreement dated 8 July 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with Credit Suisse International ("**CSI**"), The Bank of New York Mellon, London Branch (or such other entity as may be specified in the relevant Issue Terms) as issuing agent and principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it. The certificate agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Certificate Agent**" (which expression shall include the Principal Certificate Agent and any substitute or additional certificate agents), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Certificate Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Issue Terms, the "**Agents**").

Nordic Securities are issued pursuant to:

- (a) in the case of Securities cleared through Euroclear Finland, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in the Euroclear Finland Infinity system by and between Credit Suisse International, Credit Suisse, acting through its London Branch and Nordea Bank Finland plc (now known as Nordea Bank Abp) dated 9 March 2009;
- (b) in the case of Securities cleared through VPS, the VPS Registrar Agreement between Nordea Bank Abp, filial i Norge and Credit Suisse AG, London Branch, dated 16 May 2018;
- (c) in the case of Securities cleared through Euroclear Sweden, the Master Issuing and Paying Agency Agreement for Warrants, Certificates and Notes Issued in The Swedish Nasdaq OMX Environment by and between Credit Suisse International, Credit Suisse AG, acting through its London Branch and Nordea Bank AB (Publ) (now known as Nordea Bank Abp, filial i Sverige) dated 14 April 2010; and
- (d) in the case of Securities cleared through VP Securities, (i) the agreement concerning the parties mutual responsibilities, in relation to Nordea's function as issuing and paying agent of the Issuer's bonds in VP SECURITIES A/S, between Credit Suisse AG, London Branch and Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) dated 20 January 2015, and (ii) the issuance agreement between Credit Suisse AG, London Branch, Nordea Bank Danmark A/S (now known as Nordea Danmark, filial af Nordea Bank Abp, Finland) and VP SECURITIES A/S dated 20 January 2015,

in each case, as amended, restated or supplemented from time to time, and each a "**Nordic Agency Agreement**". In respect of Nordic Securities, each reference in the Conditions to "**Agency Agreement**" shall, where applicable, be deemed to be replaced with a reference to the relevant Nordic Agency Agreement.

The Securityholders (as defined in General Certificate Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll dated 8 July 2022 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by the Issuer from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global certificate referred to below) and the Deed of Covenant (i) are, and, so long as any Security remains

outstanding, will be available during normal business hours at the specified offices of each of the Certificate Agents and the Registrar or (ii) may be provided by email to a Securityholder following their prior written request to the Principal Certificate Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Certificate Agent).

The Securities of any Series are subject to these General Certificate Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are admitted to trading on a regulated market in the European Economic Area (the "**EEA**") or offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**EU Non-Exempt Securities**") or are offered to the public in Switzerland within the meaning of the FinSA ("**Swiss Non-Exempt Securities**" and, together with EU Non-Exempt Securities, "**Non-Exempt Securities**"), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). In respect of Securities other than Non-Exempt Securities ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Certificate Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Certificate Conditions and/or any applicable Additional Provisions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. The relevant Securities will (unless otherwise specified) be represented by a global certificate (the "**Global Security**"). "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time). "**FinSA**" means the Swiss Federal Act on Financial Services (as amended from time to time).

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, any applicable Product Conditions, any applicable Asset Terms or the relevant Issue Terms. In the event of any inconsistency between the General Certificate Conditions, the applicable Additional Provisions (if any), the applicable Product Conditions, the applicable Asset Terms and the relevant Issue Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Issue Terms;
- (b) the applicable Product Conditions;
- (c) the applicable Asset Terms;
- (d) the applicable Additional Provisions (if any); and
- (e) the General Certificate Conditions.

Except in relation to General Certificate Conditions 10 and 18 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**"), (as specified in the relevant Issue Terms).

## 1. **Form, Title and Transfer**

### (a) **Form**

The Securities shall be issued in registered form and shall be represented at all times by the Global Security deposited outside the United Kingdom with, or with a common depository for, the Clearing System(s) (the "**Registered Global Security**"). Securities in definitive form shall not be issued.

### (b) **Title**

Subject as provided below, title to the Securities shall pass by registration in the register (the "**Register**") maintained in accordance with the provisions of the Agency Agreement.

Each person being referred to herein as a "**Securityholder**" or "**holder**" shall, for the purposes of these General Certificate Conditions, be:

- (i) in the case of Securities clearing through the relevant Clearing System(s) (other than Securities clearing through Monte Titoli), each person for the time being appearing in the records of the

relevant Clearing System(s) as the holder of a Security (other than one Clearing System to the extent that it appears on the books of another Clearing System) and such person shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearing System(s) as the Securityholder, other than with respect to the payment of any amount due under the terms of the Securities, for which purpose the Securityholder shall be the person in whose name the Registered Global Security is registered in accordance with and subject to its terms, notwithstanding any notice to the contrary; and

- (ii) in the case of Securities clearing through Monte Titoli, each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, broker or agent authorised to maintain securities accounts on behalf of its clients) (an "**Account Holder**") and who is entitled to such Security according to the books of Monte Titoli, and such person shall be treated for all purposes as the Securityholder thereof.

References to "**Clearing System(s)**" are to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or such other clearing system specified in the relevant Issue Terms with or on behalf of which the Global Security is deposited. References to "**Monte Titoli**" are to Monte Titoli S.p.A.

(c) **Transfer**

Transfers of Securities may be effected only in integral multiples of the Transferable Number of Securities, subject to a minimum of any Minimum Trading Lot specified in the relevant Issue Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System.

2. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and ratably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

3. **Redemption and Payment**

(a) **Maturity Date**

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Securities on the Maturity Date at their Redemption Amount.

(b) **Interim payments**

In addition, if so specified in the relevant Issue Terms, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of the relevant Issue Terms.

(c) **Redemption at the Option of the Issuer**

If "Call Option" is specified in the relevant Issue Terms, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Issue Terms), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Issue Terms, redeem all or, if so provided, some, of the Securities on any Optional Redemption Date specified in the relevant Issue Terms at their Optional Redemption Amount specified in the relevant Issue Terms. Any such redemption must relate to a number of Securities at least equal to the minimum number to be redeemed and no greater than the maximum number to be redeemed, as specified in the relevant Issue Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Certificate Condition 3(c).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, Clearing System and other relevant requirements.

(d) ***Redemption at the Option of Securityholders***

If "Put Option" is specified in the relevant Issue Terms, the Issuer shall, (i) at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Principal Certificate Agent may approve) to the Issuer (or such other notice period as may be specified in the relevant Issue Terms), or (ii) upon the Securityholder exercising its put option in respect of such Security on an Optional Redemption Exercise Date by giving notice to the Issuer (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Principal Certificate Agent may approve), as specified in the relevant Issue Terms, redeem such Security on the Optional Redemption Date(s) specified in the relevant Issue Terms at its Optional Redemption Amount specified in the relevant Issue Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

(e) ***Redemption following a Reference Rate Event***

If following the occurrence of a Reference Rate Event:

- (i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Certificate Condition 4(b)(ii) on or before the Cut-off Date or General Certificate Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or
- (iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii), the adjustments provided for in General Certificate Condition 4(b) or General Certificate Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date.

(f) ***Payments***

Payments in respect of Securities will be made to the relevant Clearing System(s) for credit to the account of the person shown on the Register at the close of business on the date (the "**Record Date**") which is the Clearing System Business Day immediately prior to the due date for payment thereof, where "Clearing

System Business Day" means each day from Monday to Friday inclusive except 25 December and 1 January.

The holder of the Registered Global Security will be the only person entitled to receive payments in respect of Securities represented by such Registered Global Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Registered Global Security in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number or nominal amount of Securities represented by such Registered Global Security must look solely to such Clearing System for its share of each payment so made by the Issuer. No person other than the holder of such Registered Global Security shall have any claim against the Issuer in respect of any payments due on that Registered Global Security.

Payment by the Issuer of any amount payable in respect of a Security (including, without limitation, payments to be made by any relevant Agent or Settlement Intermediary under or in connection with the Securities) will be subject in all cases to all applicable fiscal and other laws, regulations and directives (including, without limitation, Sanctions and all other laws and regulations to which the Issuer, any relevant Agent and/or any relevant Settlement Intermediary are subject) and the rules and procedures of the relevant Clearing System(s). Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Securities.

No amount payable in respect of the Securities shall be less than zero. Where any such amount, as determined in accordance with the Conditions, is a negative amount, such amount shall be deemed to be floored at zero.

(g) ***Non-Currency Business Days and Postponement of Dates for Payment***

If any date for payment in respect of any Security is not a Currency Business Day, Securityholders shall not be entitled to payment until the next following Currency Business Day or to any interest or other sum in respect of such postponed payment.

(h) ***Payment Disruption***

This General Certificate Condition 3(h) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Issue Terms.

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Certificate Condition 9.

(ii) Upon the occurrence of a Payment Disruption Event:

(A) the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (and the Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amounts in respect of the Securities) shall be postponed to a date (the "**Extended Date**") falling on the earlier of:

(1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and

(2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Issue Terms, the Issuer shall, on giving notice as soon as

practicable to Securityholders in accordance with General Certificate Condition 9, make payment of the Equivalent Amount on the relevant Extended Date; or

- (2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Issue Terms, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be) pursuant to this General Certificate Condition 3(h)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (C) Any payments made in accordance with this General Certificate Condition 3(h)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.

- (iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Certificate Condition 3(h).

(i) ***Sanctions Disruption***

This General Certificate Condition 3(i) shall apply only to each Series of Securities in respect of which "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms.

- (i) If the Issuer determines that a Sanctions Disruption Event has occurred, the Issuer may, in respect of (x) all of the Securities of the Series, or (y) Securities of the Series which are or may be held by a Potentially Sanctioned Holder only, postpone any relevant Interest Payment Date, Maturity Date or any other date on which any amount (including, without limitation, any Unscheduled Termination Amount) may be due and payable, or any entitlement may be deliverable, as applicable, (the "**Scheduled Payment/Delivery Date**"). The Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amount (the "**Postponed Amount**"), or deliver the relevant entitlement (the "**Postponed Entitlement**"), as applicable in respect of any such Securities shall be postponed accordingly to a date (the "**Sanctions Disruption Extended Date**") falling on the earlier of:

- (A) ten Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that either the relevant Sanctions Disruption Event no longer exists and/or that appropriate arrangements then exist to make payment of the relevant Postponed Amount or delivery of the relevant Postponed Entitlement to all Securityholders (including any Potentially Sanctioned Holders); and

- (B) in respect of Non-Potentially Sanctioned Holders only, the date specified in the notice referred to in General Certificate Condition 3(i)(iv) below.

- (ii) The Issuer shall give notice as soon as practicable (subject to Sanctions) to the relevant Securityholders of any postponement pursuant to General Certificate Condition 3(i)(i) above in accordance with General Certificate Condition 9. Any failure to provide such a notice to Securityholders will not constitute an Event of Default in respect of the Securities and will not affect the validity of the foregoing provisions, and any such postponement shall not constitute



an Event of Default in respect of the Securities. If an event or circumstance that would otherwise (but for this General Certificate Condition 3(i)) constitute an Illegality or a Payment Disruption Event also constitutes a Sanctions Disruption Event, such event shall be deemed to be a Sanctions Disruption Event and shall not constitute an Illegality or a Payment Disruption Event, except that if the Issuer determines in its discretion that the provisions of this General Certificate Condition 3(i) are not, in whole or in part or by themselves, commercially reasonable in view of the then current Sanctions position, the Issuer may apply none, some only or each of this General Certificate Condition 3(i), General Certificate Condition 5 and General Certificate Condition 3(h), as appropriate. This General Certificate Condition 3(i) may also be applied in combination and/or sequentially with any other Asset Term provisions. Without limitation, this may mean that an Unscheduled Termination Amount becomes subject to delay pursuant to this General Certificate Condition 3(i).

- (iii) If the Issuer postpones any relevant payment or delivery obligation in respect of Securities held by Non-Potentially Sanctioned Holders pursuant to General Certificate Condition 3(i)(i) above, the Issuer may, for so long as the relevant Sanctions Disruption Event is continuing, put alternative arrangements (the "**Sanctions Alternative Arrangements**") in place for the benefit of the Non-Potentially Sanctioned Holders which, in the sole determination of the Issuer, comply with Sanctions and all other laws and regulations to which the Issuer and/or any relevant Agent or Settlement Intermediary are subject and enable the Issuer to make or procure payment or delivery of each related Postponed Amount or Postponed Entitlement, as applicable, to or at the direction of the relevant Non-Potentially Sanctioned Holders. Sanctions Alternative Arrangements may include, without limitation:
  - (A) certification, verification or any other arrangements agreed between the Issuer and the relevant Clearing System (which may include removal of the Securities from the relevant Clearing System); and
  - (B) adjustments to any relevant terms of the Securities (which may include adjustments to any relevant payment or delivery provisions themselves and provisions as to what constitutes good payment or delivery).
  
- (iv) If the Issuer determines (x) acting in good faith and in a commercially reasonable manner that a Sanctions Disruption Event no longer exists and/or that appropriate arrangements then exist to make payment of the relevant Postponed Amount or delivery of the relevant Postponed Entitlement to all Securityholders (including any Potentially Sanctioned Holders), or (y) in its discretion to make or procure payment or delivery of a Postponed Amount or Postponed Entitlement, as applicable, to or at the direction of the Non-Potentially Sanctioned Holders pursuant to any relevant Sanctions Alternative Arrangements, the Issuer shall give notice as soon as practicable to the relevant Securityholders in accordance with General Certificate Condition 9 specifying the relevant Sanctions Disruption Extended Date (which must fall no later than ten Business Days following the date of the notice). On such Sanctions Disruption Extended Date the Issuer shall:
  - (A) in respect of any relevant Postponed Amount, make or procure delivery of:
    - (1) such Postponed Amount; plus
    - (2) an additional amount determined by the Calculation Agent as being equal to interest which would have accrued on such Postponed Amount from, and including, the Scheduled Payment/Delivery Date to, but excluding, the Sanctions Disruption Extended Date (calculated by reference to prevailing overnight interest rates in the relevant currency, or such other rate(s) in the relevant currency as the Issuer determines would generally be available to international financial entities making deposits in the relevant currency); and
  - (B) in respect of any relevant Postponed Entitlement, make or procure delivery of:
    - (1) such Postponed Entitlement; plus
    - (2) an additional amount determined by the Calculation Agent as being equal to any dividend or other distribution that would have been received by a Hypothetical Holder in respect of such Postponed Entitlement from, and

including, the Scheduled Payment/Delivery Date to, but excluding, the Sanctions Disruption Extended Date in each case net of any applicable taxes or charges (including, without limitation, custodial charges) such a Hypothetical Holder would suffer (the "**Distribution Additional Amount**"); plus

- (3) (without duplication) an additional amount determined by the Calculation Agent as being equal to interest which would have accrued on any cash element(s) of the Distribution Additional Amount on the basis each such cash element would accrue interest in each case from, and including, the date the relevant cash element would have been received by a Hypothetical Holder to, but excluding, the Sanctions Disruption Extended Date (in each case calculated by reference to prevailing overnight interest rates in the relevant currency, or such other rate(s) in the relevant currency as the Issuer determines would generally be available to international financial entities making deposits in the relevant currency).

Upon such payment or delivery pursuant to this General Certificate Condition 3(i)(iv) in respect of the Securities, the Issuer shall have discharged its obligations in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (v) Where a payment would otherwise be due from the Issuer to any Potentially Sanctioned Holders and/or any Non-Potentially Sanctioned Holders under or in connection with any Securities then, in each case as the Issuer determines is appropriate from time to time to ensure its compliance with Sanctions and notwithstanding General Certificate Condition 3(i)(iv) above or any other term of the relevant Securities, the Issuer may opt to make such payment into one or more Frozen Accounts, and any such payment made by or on behalf of the Issuer will be considered to have been fully and validly paid by the Issuer to Securityholders for the purposes of these General Certificate Conditions and any relevant Asset Terms.
- (vi) If "Institutional" is specified to be applicable in the relevant Issue Terms, any payments or deliveries made in accordance with this General Certificate Condition 3(i) shall be made after deduction of the relevant Security's pro rata share of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising directly or indirectly from the resolution of the relevant Sanctions Disruption Event.
- (vii) Except as provided in General Certificate Condition 3(i)(iv) above, Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts that would otherwise be due and payable or the delivery of any deliverable entitlements, as applicable, in respect of the Securities pursuant to this General Certificate Condition 3(i).
- (viii) Except as required by Sanctions and all other laws and regulations to which the Issuer and/or the Calculation Agent are subject, neither the Issuer nor the Calculation Agent shall have any duty to monitor, enquire or satisfy themselves as to the status of any Securityholder with respect to Sanctions.

(j) ***Interest and Currency Rate Additional Disruption Event***

This General Certificate Condition 3(j) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Issue Terms.

If the Issuer determines that an Interest and Currency Rate Additional Disruption Event has occurred, the Issuer may (but need not) determine:

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice

as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or

- (ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Certificate Condition 9, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as selected by the Issuer in its discretion. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date.

#### 4. **Interest and Premium**

##### (a) ***Interest on Fixed Rate Securities***

Each Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Issue Terms (a "**Fixed Rate Security**") bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Issue Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

##### (b) ***Premium***

###### (i) *Premium*

If so specified in the relevant Issue Terms, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Premium or (ii) in an amount equal to a fixed Premium Amount, such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Issue Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods. In case of Certificates admitted to trading on SeDeX/EuroTLX, any Premium Amount payable under the Securities represents an amount payable by the Issuer as compensation for and in recognition of the assumption of risk that under certain circumstances the Redemption Amount may be below the Issue Price and may be less than the Denomination.

###### (ii) *Rate of Premium Fallbacks*

- (A) If the Issuer determines that a Reference Rate Event has occurred in respect of the Rate of Premium, and if such Reference Rate Event constitutes a Reference Rate Cessation, then if one or more Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s). Such adjustments shall constitute Premium Replacement Reference Rate Adjustments as defined below. Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (l) such Reference Rate Event does not constitute a Reference Rate Cessation, or (ll) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of premium, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, then:

- (1) the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
- (3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
  - (aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;
  - (bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and
  - (cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Certificate Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

The Issuer shall be under no duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (B) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined, the value of the Rate of Premium for a Premium Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

(c) ***Interest on Floating Rate Securities***

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Issue Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Issue Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Securities – ISDA Determination*

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate *plus* or *minus* (as indicated in the relevant Issue Terms) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a "**Swap Transaction**" or a "**Transaction**") if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Issue Terms;
- (B) the Designated Maturity, if applicable, is a period so specified in the relevant Issue Terms; and
- (C) the relevant Reset Date is as specified in the relevant Issue Terms,

provided that:

- (1) if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the relevant ISDA Definitions read with the above provisions and prior to the application of any provisions relating to any

temporary non-publication, an index cessation event, an administrator/benchmark event or other permanent cessation fallback provisions (in each case howsoever described) in the relevant ISDA Definitions (including, for the avoidance of doubt, any Discontinued Rates Maturities provisions and, where applicable, such fallbacks set out in any supplement to the ISDA Definitions) then, subject as provided below and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such factor(s) as it determines appropriate which may include without limitation any alternative benchmarks then available and prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (2) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then if one or more Priority Fallback(s) are specified in the provisions for the determination of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s). Where the 2006 ISDA Definitions are specified as applying in the relevant Issue Terms, fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (w) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (x) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (y) no Priority Fallback(s) are specified in the provisions for the determination of such Floating Rate Option in the ISDA Definitions or (z) an Alternative Pre-nominated Reference Rate is specified in the applicable Issue Terms, then:

- (aa) the Issuer shall attempt to identify a Replacement Reference Rate;
- (bb) the Issuer shall attempt to determine the Adjustment Spread;
- (cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:
  - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;

- (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Floating Rate Option Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and
- (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Certificate Condition 9 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Certificate Condition 4(c)(iii) shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (3) If a Reference Rate Event has occurred and a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent on the same basis as described in paragraph (1) above.
- (4) In the event that any relevant ISDA Rate is subsequently corrected and the correction applies by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer, the Issuer may determine the amount that is payable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction. Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or

subsequent corrections made in the calculation or announcement of any such relevant level or component level, whether caused by negligence or otherwise.

For the purposes of this General Certificate Condition 4, terms used for the purposes of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions.

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "**Effective Date**" shall be to the date specified as such in the applicable Issue Terms;
- a "**Period End Date**" shall be deemed to be references to an Interest Period End Date;
- a "**Floating Rate Day Count Fraction**" shall be deemed to be references to the relevant Day Count Fraction;
- a "**Payment Date**" shall be deemed to be references to an Interest Payment Date; and
- to the "**Termination Date**" shall be to the date specified as such in the applicable Issue Terms.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "**Effective Date**" shall be to the date specified as such in the applicable Issue Terms;
- a "**Period End Date**" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms and that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
- a "**Floating Rate Day Count Fraction**" shall be deemed to be references to the relevant Day Count Fraction;
- a "**Payment Date**" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a "**Related Payment Date**") is scheduled to fall on the same day, that Related Payment



Date shall also be adjusted accordingly, all subject as provided in General Certificate Condition 4(g) (*Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts*); and

- the "**Termination Date**" shall be to the date specified as such in the applicable Issue Terms.

Notwithstanding anything to the contrary in the Conditions:

- (a) the provisions of General Certificate Condition 11 (*Calculations and Determinations*) shall apply in relation to determinations made by the Calculation Agent pursuant to this General Certificate Condition 4 and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Certificates by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders;
- (b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed not to apply; and (ii) to consult with the other party or the parties will be deemed not to apply. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
- (c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;
- (d) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of such delay; and
- (e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement in determining the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion

of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

### **Linear Interpolation**

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate where "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this sub-paragraph (iii), "**Discontinued Rates Maturities**", "**Fixing Day**", "**Correction Time Period**", "**Unscheduled Holiday**", "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

#### (iv) *Rate of Interest for Floating Rate Securities – Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with Cash Index-linked Securities Asset Terms – Asset Term 2 (Rate of Interest for Floating Rate Securities).

#### (d) **Accrual of Interest and Premium**

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount (save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms), no further interest or premium will be paid where this has not become due and payable on or prior to the relevant UTA Determination Date but either (i) where section (b)(i) of the definition of Unscheduled Termination Amount applies, interest will accrue on the Termination Option Value as provided for in such section or (ii) where section (b)(ii) of the definition of Unscheduled Termination Amount applies, the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Certificate Condition 4 to (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Certificate Agent on or prior to such date, the date on which, the full amount of such moneys having been so received notice to that effect is given to the Securityholders in accordance with General Certificate Condition 9 (the "**Relevant Date**").

#### (e) **Maximum/Minimum Rates of Interest, Rate Multipliers and Rounding**

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Issue Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by *multiplying* by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be. Unless another Minimum Rate of Interest is specified the minimum Rate of Interest will be zero.
- (iii) For the purposes of any calculations (unless otherwise specified including pursuant to the ISDA Definitions), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such

currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Nominal Amount is specified in the relevant Issue Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(f) **Calculations**

The amount of interest or premium payable in respect of any Security for any period shall be calculated by *multiplying* the *product* of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) **Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts**

On such date as the Issuer may be required under this General Certificate Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Principal Certificate Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Certificate Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Certificate Condition 10, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Certificate Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) **Definitions**

Unless the context otherwise requires and subject to the relevant Issue Terms, the following terms shall have the meanings set out below:

**"Adjustment Date"** means, in respect of a Reference Rate Event, the later of:

- (i) the first date on which the Issuer identifies a Replacement Reference Rate and determines an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

**"Adjustment Spread"** means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a

formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event or the Issuer, the Calculation Agent or any other party to the Hedging Arrangements is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its obligations under the Securities or the Hedging Arrangements, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

**"Administrator/Benchmark Event Date"** means, in respect of a Reference Rate, the date determined by the Issuer to be:

- (i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date; and
- (iv) in respect of any other Administrator/Benchmark Event, the date on which the Issuer determines that it or the relevant entity is not or will not be permitted to use the Reference Rate or, if that date occurs before the Issue Date, the Issue Date.

**"Aggregate Nominal Amount"** means the aggregate nominal amount of the Securities set out in the relevant Issue Terms.

**"Alternative Post-nominated Reference Rate"** means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the

replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

**"Alternative Pre-nominated Reference Rate"** means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

**"Cut-off Date"** means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest [and/or premium] on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period *divided* by 365 (or, if any portion of that Calculation Period falls in a leap year, the *sum* of (A) the actual number of days in that portion of the Calculation Period falling in a leap year *divided* by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year *divided* by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period *divided* by 365;
- (iii) if **"Actual/360"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period *divided* by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Issue Terms, the number of days in the Calculation Period *divided* by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if **"30E/360"** or **"Eurobond Basis"** is specified in the relevant Issue Terms, the number of days in the Calculation Period *divided* by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Issue Terms, the number of days in the Calculation Period *divided* by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Issue Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period *divided* by the *product* of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the *sum* of:

(1) the number of days in such Calculation Period falling in the Determination Period in which it begins *divided* by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and

(2) the number of days in such Calculation Period falling in the next Determination Period *divided* by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

**"Determination Date"** means each date so specified in the relevant Issue Terms or, if none is so specified, each Interest Payment Date and/or Premium Payment Date; and

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date.

- (viii) if **"1/1"** is specified in the relevant Issue Terms;
- (ix) if **"Calculation/252"** is specified in the relevant Issue Terms, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left( \frac{D_{CDP}}{252} \right)$$

where:

**"Calculation Days"** or **"D<sub>CDP</sub>"** is the number of Business Days in the Calculation Period; or if RBA Bond Basis is specified in the relevant Issue Terms:

- (A) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;
  - (B) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
  - (C) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.
- (x) if **"RBA Bond Basis"** is specified in the relevant Issue Terms:
    - (A) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period). 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;
    - (B) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period or the last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
    - (C) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

**"Designated Maturity"** means the period set out in the relevant Issue Terms.

**"EU Benchmark Regulation"** means EU Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

**"IBOR Fallback Rate Adjustments Rule Book"** means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Industry Standard Rate"** means, in respect of a Reference Rate, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body, or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

**"Interest Amount"** means the amount of interest (which shall not be less than zero) payable in respect of a Security on an Interest Payment Date as specified in the relevant Issue Terms or calculated under this General Certificate Condition 4, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Issue Terms or such other amount as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Issue Terms.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Issue Terms.

**"Interest Payment Date"** means each date so specified in the relevant Issue Terms, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention.

**"Interest Period"** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period End Date and each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date, and, if the relevant Issue Terms specify that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Period End Date after all applicable adjustments to such Interest Period End Date pursuant to the General Certificate Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Period End Date is scheduled to fall, disregarding all applicable adjustments to such Interest Period End Date pursuant to the General Certificate Conditions provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.

**"Interest Period End Date"** means (a) if an Interest Period End Date(s) is specified in the relevant Issue Terms, each date so specified, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention, or (b) if no Interest Period End Date(s) is specified in the relevant Issue Terms, each Interest Payment Date.

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Benchmark Supplement"** means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

**"ISDA Definitions"** means (i) if "2006 ISDA Definitions" is specified in the relevant Issue Terms, the 2006 ISDA Definitions published by ISDA, as amended or supplemented as at the Issue Date of the first



Tranche of the Securities (the "**2006 Definitions**") or (ii) if "2021 ISDA Definitions" is specified in the relevant Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Securities (the "**2021 Definitions**").

**"Maximum Rate of Interest"** means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Minimum Rate of Interest"** means the rate or percentage so specified in the relevant Issue Terms, or if such rate or percentage is stated to be indicative, indicatively the rate or percentage so specified in the relevant Issue Terms or such other rate or percentage as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Non-Approval Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"Premium Amount"** means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Issue Terms or calculated under this General Certificate Condition 4.

**"Premium Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Issue Terms.

**"Premium Payment Date"** means each date so specified in the relevant Issue Terms.

**"Premium Period"** means the period beginning on, and including, the Premium Commencement Date and ending on, but excluding, the first Premium Payment Date and each successive period beginning on, and including, a Premium Payment Date and ending on, but excluding, the next succeeding Premium Payment Date.

**"Priority Fallback"** means, in respect of a Reference Rate, if the provisions for the determination of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" or "administrator/benchmark event" (regardless of the contents of that definition or description), any fallback specified in those provisions to apply following such an event (which may include, amongst others, any interim fallback measures and/or the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

**"Rate of Interest"** means the rate of interest payable from time to time in respect of a Security as specified in the relevant Issue Terms or calculated under this General Certificate Condition 4, or if such percentage

is stated to be indicative, indicatively the percentage so specified in the relevant Issue Terms or such other percentage as the Issuer shall determine in its discretion on the Trade Date, as specified in the relevant Issue Terms, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Issue Terms.

**"Rate of Premium"** means the rate of premium payable from time to time in respect of a Security as specified in the relevant Issue Terms.

**"Reference Rate"** means a Rate of Premium, a Floating Rate Option and any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used.

**"Reference Rate Cessation"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide such Reference Rate;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or
- (iv) a material change in or unavailability of the Reference Rate or any underlying rate or value (or tenor thereof) used to determine the Reference Rate in each case in circumstances where the Calculation Agent determines it is no longer commercially reasonable to use the Reference Rate for the Securities.

**"Reference Rate Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) a Reference Rate Cessation; or
- (ii) an Administrator/Benchmark Event.

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

**"Relevant Market Data"** means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

**"Replacement Reference Rate"** means, in respect of a Reference Rate:

- (i) the Alternative Pre-nominated Reference Rate (if any) provided that it will not be unlawful, contravene applicable licensing requirements or otherwise subject the Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread; or
- (ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor of the then-current Reference Rate, or (B) if the Issuer determines (aa) that there is no Alternative Post-nominated Reference Rate or (bb) that no Alternative Post-nominated Reference Rate is an Industry Standard Rate or (cc) that two or more Relevant Nominating Bodies formally designate, nominate or recommend a relevant interest rate, index, benchmark or other price source as described in the definition of Alternative Post-nominated Reference Rate or a related adjustment spread and that such interest rates, indices, benchmarks, other price sources and/or related adjustment spreads in either case are not the same or (dd) that it will be unlawful, contravene applicable licensing requirements or otherwise subject to Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread, any interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is a commercially reasonable alternative for the applicable Reference Rate regardless of whether or not this is an Industry Standard Rate or an Alternative Post-nominated Reference Rate (an **"Alternative Reference Rate"**).

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Reference Rate, the Issuer shall specify a date on which the relevant interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

**"Replacement Reference Rate Amendments"** means any Floating Rate Option Replacement Reference Rate Amendments, Premium Replacement Reference Rate Amendments or Screen Rate Replacement Reference Rate Amendments.

**"Suspension/Withdrawal Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

## 5. **Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (a) that the performance of any of its obligations (including, without limitation, any calculations, determinations, payments or deliveries to be made by the Issuer) under the Securities or any relevant Agent's or Settlement Intermediary's obligations relating thereto, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and related adjustments to the Conditions of the Securities (if applicable and in each case (a) provided such application of the relevant provisions is not unlawful or illegal in and of itself, and (b) without regard to the adjustment provisions of this General Certificate Condition 5), or (b) that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, Sanctions, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an **"Illegality"**), then the Issuer may, if and to the extent permitted by applicable law (including, without limitation, any Sanctions), either (i) make such adjustment to the Conditions as may be permitted by any applicable provisions in the Conditions or the Asset Terms or (ii) having given notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9, redeem the Securities at their Unscheduled Termination Amount. In the case of (ii), no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made after the relevant UTA Determination Date, save as provided for in General Certificate Condition 4(d) or in the definition of Unscheduled Termination Amount.

## 6. **Purchases**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest (if any)) in the open market or otherwise at any price and may hold, resell or cancel them. In case of Italian Securities, the Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

## 7. **Appointment of Agents**

The Certificate Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Issue Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) a Principal Certificate Agent, (b) a Registrar and (c) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

**8. Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

**9. Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.luxse.com](http://www.luxse.com)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Issue Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with a Certificate Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with a Certificate Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

**10. Events of Default**

If any one or more of the following events (each an "Event of Default") has occurred and is continuing:

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date, provided that withholding, postponing, suspending or otherwise not making any such payment pursuant to General Certificate Condition 3(i) or otherwise in order to comply with any fiscal or other law, regulation or Sanctions or with the order of any court of competent jurisdiction will not constitute an Event of Default; or
- (b) where the Issuer is acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS,

then the holder of any Security may, by notice in writing given to the Certificate Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Certificate Agent receives such notice all Events of Default have been cured.

## 11. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines have a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Issue Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Certificate Condition 14.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

Any delay of the Issuer or Calculation Agent in making any determination or exercising any provision or right it has in the Conditions will not operate as a waiver of such provision or right. In addition any determination or exercise by the Issuer or the Calculation Agent of any such provision or right will not preclude any future exercise of such provision or right or the exercise of any other provision or right by the Issuer or Calculation Agent provided for in the Conditions.

## 12. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount as is necessary (a) for the payment of any such taxes, duties, charges,

withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Certificate Condition 12.

### 13. Meetings of Securityholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount or number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (d) to vary the currency or currencies of payment or nominal amount of the Securities, (e) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (f) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the nominal amount of, or as the case may be, the number of Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

### 14. Modification

The Issuer may modify the Conditions (and (a) the Deed of Covenant, and (b) together with the other parties thereto, the Agency Agreement) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Certificate Condition 9.

### 15. Substitution of the Issuer

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and

- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Certificate Condition 9.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Certificate Condition 9 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

16. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.

17. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**DKr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions Relating to Certificates in Euroclear Finland, the Provisions Relating to Certificates in Euroclear Sweden, the Provisions Relating to Certificates in VPS, the Provisions Relating to Certificates in VP SECURITIES A/S or the Provisions Relating to Certificates in SIX SIS Ltd., (b) the applicable Additional Provisions for Certificates admitted to trading on SeDeX/EuroTLX, (c) the Supplementary Provisions for Belgian Securities, and/or (d) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (c)) the Supplementary Provisions for Belgian Securities, and/or (in the case of (d)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Issue Terms relating to the relevant Securities and (ii) on the terms as set forth therein.

"**Alternate Currency**" means the currency so specified in the relevant Issue Terms.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Business Centre**" means each of the places so specified in the relevant Issue Terms.

"**Business Day**" means:

- (a) in the case of any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of any sum payable in euro, a TARGET Business Day; and/or
- (c) in the case of any sum payable in a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign



currency deposits) in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**"Currency Business Day"** means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Issue Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

**"Dealer"** means any dealer specified in the relevant Issue Terms.

**"Equivalent Amount"** means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the Extended Date (for these purposes, the **"Relevant Amount"**), (i) in the case of a Payment Disruption Event arising under limb (d) of the definition thereof, an amount in a Major Currency determined by the Issuer by converting the Relevant Amount into such Major Currency using such spot rate(s) of exchange on the second Business Day prior to the relevant Extended Date as the Issuer may select in its discretion, and (ii) in all other cases, an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Extended Date.

**"Equivalent Amount FX Rate"** means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Issue Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason or an Administrator/Benchmark Event has occurred, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

**"Equivalent Amount FX Rate Page"** means the page of the relevant screen provider or other price source as specified in the relevant Issue Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

**"Equivalent Amount FX Rate Time"** means the time specified as such in the relevant Issue Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"EuroTLX®"** means the multilateral trading facility organised and managed by Borsa Italiana S.p.A.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

**"Financial Centre"** means each of the places so specified in the relevant Issue Terms.

**"Frozen Account"** means, in relation to a person or persons, a bank account which is held for such person or persons and which has been frozen or blocked pursuant to Sanctions, such that the person or persons are not able to freely access the funds therein.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

**"Hypothetical Holder"** means (i) a corporate entity resident in the same jurisdiction as the Issuer or, (ii) if the Issuer determines that such an entity would reasonably hold exposure to any Postponed Entitlement with a custodian or nominee or via any contractual arrangement with a counterparty resident in the same or any other relevant jurisdiction, such other custodian, nominee or counterparty.

**"Interest and Currency Rate Additional Disruption Event"** means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

**"Interest and Currency Rate Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Interest and Currency Rate Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Interest and Currency Rate Increased Cost of Hedging.

**"Issue Date"** means the date so specified in the relevant Issue Terms.

**"Issue Price"** means the amount so specified in the relevant Issue Terms.

**"Major Currency"** means one of USD, GBP, EUR, JPY or CHF as the Issuer may select in its discretion.

**"Maturity Date"** means the date so specified in the relevant Issue Terms.

**"Minimum Payment Amount"** means, in respect of a Security, the amount so specified in the relevant Issue Terms.

**"Non-Potentially Sanctioned Holder"** means, in respect of a Sanctions Disruption Event, a Securityholder who is not a Potentially Sanctioned Holder.

**"Nominal Amount"** means, in respect of a Security, the nominal amount of each Security specified in the relevant Issue Terms.

**"Offer Price"** means the amount so specified in the relevant Issue Terms.

**"Option"** means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

**"Option Value"** means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

**"Optional Redemption Amount"**, in respect of:

- (a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", has the meaning given to it in the Product Conditions; or
- (b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", has the meaning given to it in the Product Conditions.

**"Optional Redemption Date"** has the meaning given to it in the Product Conditions.

**"Optional Redemption Exercise Date"** has the meaning given to it in the Product Conditions.

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
- (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "Intermediate Currency") and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
  - (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
  - (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,
- in each case, as compared to the position on the Trade Date;
- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Certificate Condition 9;
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency; and
- (d) the Issuer determines that making payment in the Settlement Currency in respect of the Securities has, could be or will become prohibited, prevented, restricted or materially delayed, directly or indirectly, as a result of Sanctions to which the Issuer and/or any relevant Agent and/or any relevant Settlement Intermediary are subject or as a result of procedures put in place by any such Agent and/or Settlement Intermediary in response to Sanctions.

**"Potentially Sanctioned Holder"** has the meaning given in the definition of Sanctions Disruption Event.

**"Redemption Amount"** has the meaning given to it in the Product Conditions.

**"Reference Currency"** means the currency(ies) so specified in the relevant Issue Terms, or if no currency(ies) is/are specified in the relevant Issue Terms, "Reference Currency" shall have the meaning given to it in the Asset Terms.

**"Reference Jurisdiction"** means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

**"Sanctions"** means any economic, trade and/or financial sanctions laws or regulations, embargoes or similar restrictive measures administered, enacted or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means each of:

- (a) the United States (including the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, and any other agency of the US Government);
- (b) the United Nations;
- (c) the European Union and each of its Member States;

- (d) the United Kingdom (including Her Majesty's Treasury and the Foreign and Commonwealth Office);
- (e) Switzerland (including the State Secretariat for Economic Affairs of Switzerland and the Swiss Directorate of International Law);
- (f) Hong Kong (including the Hong Kong Monetary Authority);
- (g) Singapore (including the Monetary Authority of Singapore); and
- (h) the governmental, regulatory and enforcement institutions and agencies of each of the aforementioned.

**"Sanctions Disruption Event"** means, in respect of a Series of Securities, that some or all of the Securities are or may be held by a Potentially Sanctioned Holder, where "Potentially Sanctioned Holder" means a Securityholder or beneficial owner(s) of Securities who, in the determination of the Issuer based on relevant knowledge or suspicion as determined by the Issuer in its discretion, is, or may be: (a) a person who is targeted, directly or indirectly, by any Sanctions (including but not limited to (i) any Sanctioned Person; or (ii) any other person who is restricted or prohibited by Sanctions from holding the Securities and/or receiving any entitlement due under or in connection with the Securities); (b) a person who is acting on behalf or at the direction of, or for the benefit of, directly or indirectly, one or more targets of any Sanctions; or (c) a person who is materially connected to a person referred to in (a) or (b), including any family member, business associate, or other close affiliate and, in all cases, the relevant Sanctions give rise or, in the determination of the Issuer, may give rise to any impediment, illegality, restriction, prohibition or issue of any kind which prevents, hinders, or restricts the performance by the Issuer, its Agents or any Settlement Intermediary of any of its obligations under, or in connection with, any of the Securities.

**"Sanctioned Person"** means a person who is:

- (a) listed or referred to on any list of persons prepared by any Sanctions Authority in application of, or otherwise expressly designated by any Sanctions Authority in connection with, any Sanctions;
- (b) ordinarily located or resident in, or incorporated under the laws of, a country or territory that, from time to time, is targeted with comprehensive country or territory-wide Sanctions (being any country or territory subject to a general export, import, financial or investment embargo); or
- (c) directly or indirectly owned (50% or more) or controlled by one or more persons referred to in (a) or (b).

**"SeDeX"** means the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A.

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

**"Settlement Intermediary"** means any entity or system involved in the payment or delivery of any amount or asset to a Securityholder, as determined by the Issuer. Without limitation this may include the relevant Clearing System, Common Depositary, holder or nominee for a holder of a Global Security or any custodian, nominee or intermediary holding Securities in a Clearing System for or on behalf of the beneficial owner(s) of the Securities.

**"Specified Currency"** means the currency so specified in the relevant Issue Terms.

**"TARGET Business Day"** means a day on which the TARGET2 System or any successor thereto is operating, where **"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

**"Trade Date"** means the date so specified in the relevant Issue Terms.

**"Transferable Number of Securities"** means the number or amount so specified in the relevant Issue Terms.

**"Unscheduled Termination Amount"** means, in respect of a Security:

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Issue Terms, an amount in the Settlement Currency equal to the *sum* of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
  - (ii) any interest accrued on the Security up to the date of redemption of the Security which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Issue Terms, and:
  - (i) if "Institutional" is specified to be not applicable in the relevant Issue Terms, and provided that (A) the terms of such Security provide for the amount payable at maturity to be subject to a minimum amount, and (B) such Security is not redeemed pursuant to General Certificate Condition 5 or General Certificate Condition 10, an amount in the Settlement Currency payable on the Maturity Date equal to the sum of:
    - (1) the Minimum Payment Amount, *plus*
    - (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*
    - (3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or
  - (ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Certificate Condition 10 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
    - (A) the time remaining to maturity of the Security;
    - (B) the interest rates at which banks lend to each other;
    - (C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
    - (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);

- (E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and
- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Issue Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner;
- (2) in the case of a redemption pursuant to General Certificate Condition 10, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating); and
- (3) the Unscheduled Termination Amount will be determined without taking into account any amount of interest or premium that has become due and payable on or prior to the relevant UTA Determination Date.

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the Conditions has occurred.

**"UTA Determination Date"** means, in respect of a Security, the date selected by the Issuer in its reasonable discretion for the determination of the relevant Unscheduled Termination Amount in respect of the redemption of a Security at the Unscheduled Termination Amount pursuant to the Conditions or, where the Security is to be redeemed under General Certificate Condition 10, the date as of which the Security becomes immediately due and payable.

18. **Governing Law and Jurisdiction**

(a) **Governing law**

The Securities and the Global Security, and any non-contractual obligations arising out of or in relation to the Securities and the Global Security, are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England in London and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England in London shall be conclusive and binding upon the Issuer and, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Certificate Condition 18(b) shall limit any right to take Proceedings against the Issuer, or, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) **Process agent**

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

## ADDITIONAL PROVISIONS RELATING TO CERTIFICATES

### PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR FINLAND

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Finland.*

#### **Form of Securities**

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended, and the Euroclear Finland Rules (as defined below).

#### **Financial Centre(s)**

Financial Centres shall not be applicable for the definition of "Currency Business Day".

#### **Stock Exchange(s)**

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on Nasdaq Helsinki, subject to the applicable law and the rules of Nasdaq Helsinki.

#### **Names and Addresses**

##### **Clearing System:**

Euroclear Finland Oy ("**Euroclear Finland**")  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland

##### **Stock Exchange:**

Nasdaq Helsinki Oy ("**Nasdaq Helsinki**")  
Fabianinkatu 14  
00100 Helsinki  
Finland

##### **Issuing and Paying Agent:**

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020  
NORDEA  
Finland

##### **Registrar:**

Euroclear Finland Oy  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland

#### **Additional Provisions**

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Finland Rules, in the sole opinion of Euroclear Finland:



- (a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland (except where the Securities are nominee-registered and are transferred from one sub-account to another with the same nominee) perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland and the official published decisions of Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and paragraphs (a) and (c) of General Certificate Condition 1 shall not apply.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and the first sentence of General Certificate Condition 3(f) shall not apply. For Certificates registered as Notes in Euroclear Finland the record date for payment is the first TARGET Business Day before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a TARGET Business Day.
- (d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.
- (e) The Issuer or the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.
- (f) By delivering a notice pursuant to General Certificate Condition 3(d), the Securityholder authorises the Issuer or its representative to transfer the Securities to a designated account or, at the discretion of such Issuer or its representative, to register a transfer restriction in respect of the Securityholder's Securities on the Securityholder's book-entry account. A Securityholder's notice pursuant to General Certificate Condition 3(d) shall not take effect unless and until such transfer or registration has been completed.

## PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Sweden.

### Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on the regulated market of NASDAQ Stockholm AB. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ Stockholm.

### Names and Addresses

**Clearing System and Registrar** (*värdepapperscentral* under the Swedish Central Securities Depositories and Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**") Corp. Reg. No. 556112-8074  
Box 191  
SE-101 23 Stockholm  
Sweden

**Issuing Agent** (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Certificate Agent for the purposes of General Certificate Condition 7):

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

### Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

- (a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time (the "**Euroclear Sweden Rules**"), and General Certificate Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a Euroclear Sweden Account in the book-entry settlement system of Euroclear Sweden or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

- (b) No Global Security in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and the first sentence of General Certificate Condition 3(f) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (where the Securities have been registered by Euroclear Sweden on the basis of notional amount or are denominated in EUR) or, as the case may be, (ii) on the fourth business day (where the Securities have been registered by Euroclear Sweden on the basis of the number of securities) (in each case as such business day is defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or, in each case, (iii) on such other business day

falling closer to the due date as then may be stipulated in Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

- (d) All Securities will be registered in the book-entry system of Euroclear Sweden.
- (e) The Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (skuldbok) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.
- (f) A Securityholder's Notice pursuant to General Certificate Condition 3(d) or, as applicable, General Certificate Condition 10 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).
- (g) In the case of a meeting of Securityholders, the Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.
- (h) No substitution of the Issuer pursuant to General Certificate Condition 15 shall be made without the prior consent of Euroclear Sweden.

## PROVISIONS RELATING TO CERTIFICATES IN VPS

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VPS.*

### Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the VPS Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

### Names and Addresses

#### Securities Depository:

Verdipapirsentralen ASA ("**VPS**")  
Fred Olsens gate 1  
P.O. Box 1174 Sentrum  
0107 Oslo  
Norway

#### Issuing Agent and Registrar (*kontofører utsteder* under the VPS Rules):

Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
PO box 1166 Sentrum  
0107 Oslo  
Norway

### Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:

- (a) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a) and (c) of General Certificate Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

- (b) No Global Securities in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and the first sentence of General Certificate Condition 3(f) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.
- (d) All Securities will be registered in the book-entry system of VPS.

- (e) The Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VPS Rules.

## PROVISIONS RELATING TO CERTIFICATES IN VP SECURITIES A/S

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VP SECURITIES A/S.*

### Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

### Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Nasdaq Copenhagen A/S.

### Governing law

Irrespective of General Certificate Condition 18, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

### Names and Addresses

#### Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")  
CVR No.21599336  
Nicolai Eigtveds Gade 8  
DK-1402 Copenhagen K  
Denmark

**Issuing Agent** (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Certificate Condition 7):

Nordea Danmark, filial af Nordea Bank Abp, Finland  
Grønlandsvej 10  
DK-2300 Copenhagen S  
Denmark

### Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

- (a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Capital Markets Act, Executive Order No. 1175 of 31 October 2017) on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Certificate Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VP Securities Account in the book-entry settlement system of VP Securities or any other person recognised as a holder of Securities pursuant to the VP Securities Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of VP Securities.

- (b) No Global Certificate in respect of the Securities will be issued.
- (c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Certificate Condition 3(f) shall not apply. Payments of principal and/or

interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.

- (d) All Securities will be registered in the book-entry system of VP Securities.
- (e) Any notice to a Securityholder in respect of a partial redemption of Securities registered in VP Securities shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the VP Securities Rules shall be observed. The notice shall also specify the Danish record date for purposes of General Certificate Condition 3 (*Redemption and Payment*).
- (f) The Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VP Securities Rules.

## PROVISIONS RELATING TO CERTIFICATES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is SIX SIS Ltd.

### Form of Securities

The Securities shall be issued in the form of uncertificated securities (*Wertrechte*), in accordance with article 973c of the Swiss Code of Obligations and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche.

### Names and Addresses

**Clearing System** SIX SIS Ltd.  
Baslerstrasse 100  
CH-4600 Olten  
Switzerland

**Swiss Paying Agent** Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland

### Additional Provisions

So long as the Securities issued in the form of uncertificated securities (*Wertrechte*), in accordance with article 973c of the Swiss Code of Obligations are entered into the main register (*Hauptregister*) of SIX SIS and are entered into the securities account of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) and the following provisions shall apply in respect of such Securities:

1. The Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.
2. "**Securityholder**" or "**holder**" means a person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.
3. Holders of the Securities do not have the right to effect or demand the conversion of such Securities into, or the delivery of, definitive securities.
4. The payment of any amount in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments from the Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.
5. General Certificate Condition 1 and General Certificate Condition 3(f) shall not apply.



## **ADDITIONAL PROVISIONS FOR CERTIFICATES ADMITTED TO TRADING ON SEDEX/EUROT LX®**

If the relevant Issue Terms specify that the Additional Provisions for Certificates admitted to trading on SeDeX/EuroTLX® are applicable then the General Certificate Conditions shall apply and will be deemed amended as follows:

### **General Certificate Condition 1(c) (*Transfer*)**

General Certificate Condition 1(c) shall be deemed to be deleted in its entirety and replaced by the following:

"Transfer

Securities admitted to trading on SeDeX and/or EuroTLX® shall be transferred in lots at least equal to the Minimum Trading Lot, as defined by the listing rules of the market organised and managed by Borsa Italiana S.p.A., or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the relevant Issue Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System."

### **General Certificate Condition 3(f) (*Payments*)**

General Certificate Condition 3(f) shall be amended by adding the following at the end of paragraph (f):

"In the case of Certificates admitted to trading on SeDeX and/or on EuroTLX®, the Record Date will be fixed in accordance with the rules of Borsa Italiana and any relevant guidelines and will be specified in the applicable Issue Terms."

### **General Certificate Condition 3(a) (*Maturity Date*)**

General Certificate Condition 3(a) shall be deemed to be deleted in its entirety and replaced by the following:

"Exercise

Each Certificate will (unless previously redeemed or purchased and cancelled) be automatically exercised on the Maturity Date at an amount per Certificate equal to the Redemption Amount. Payments under the Certificates pursuant to automatic exercise on the Maturity Date will be made on the Maturity Date. For the purpose of this General Certificate Condition 3, the Maturity Date will be deemed to be the exercise date (the "**Exercise Date**"). The minimum number of Certificates that may be exercised in respect of a Securityholder is one (1) Certificate and in excess thereof by multiples thereof.

For the purpose of Borsa Italiana S.p.A., the expiry date (data di scadenza) will be the date so specified in the relevant Issue Terms."

### **General Certificate Condition 7 (*Appointment of Agents*)**

General Certificate Condition 7 shall be amended by adding the following at the end of this Condition 7:

"In relation to Certificates admitted to trading on SeDeX and/or on EuroTLX®, the Calculation Agent in exercising its discretion under the relevant Terms and Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Certificates, in accordance with the relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Certificates, save as otherwise specified in the applicable Issue Terms."

### **General Certificate Condition 9 (*Notices*)**

General Certificate Condition 9 shall be deemed to be amended by deleting the wording in brackets in the first sentence and replacing it with:

"(in the case of SeDeX and/or EuroTLX®, if and so long as the rules of the exchange so require, by delivering the notices to Borsa Italiana S.p.A. to be published on [www.borsaitaliana.it](http://www.borsaitaliana.it) or in accordance with the relevant rules of Borsa Italiana S.p.A., guidelines and market practice)".

**General Certificate Condition 11 (*Calculations and Determinations*)**

General Certificate Condition 11 shall be amended by deleting paragraph 5 thereto and replacing it with the following:

"All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Issue Terms, if applicable) whether or not already expressed to be the case therein shall be made according to generally accepted methodologies and in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations."

**General Certificate Condition 14 (*Modification*)**

General Certificate Condition 14 shall be deemed to be deleted in its entirety and replaced by the following:

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders, in accordance with General Certificate Condition 9 (as amended by this section).

Notwithstanding the above, the Issuer may amend the Conditions, in good faith and in a commercially reasonable manner, in the event that the Issuer reasonably believes that such amendment is necessary or appropriate as a result of a change in any applicable law or regulation in Italy or in the applicable rules, guidelines and market practice of the relevant trading venue."

**General Certificate Condition 15 (*Substitution of the Issuer*)**

Clause (a) of General Certificate Condition 15 shall be deemed to be deleted and replaced by the following:

"(a) the obligations of the Substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by the Issuer as principal obligor in respect of such Securities together with, and to the same extent of, the Substitute;"

**General Certificate Condition 17 (*Miscellaneous Definitions*)**

The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be amended by adding the following sentence after "using its then prevailing internal models and methodologies" and before "and which amount may be based on or may take account of, amongst other factors" in paragraph (b)(ii) therein:

"in good faith, in a commercially reasonable manner and according to generally accepted methodologies".

## SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

### Supplementary Provisions for Notes which are Belgian Securities

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Note Conditions shall apply and will be deemed amended as following:

**1. General Note Condition 4(d) (*Accrual of Interest and Premium*)**

General Note Condition 4(d) shall be deemed to be deleted in its entirety and replaced by the following:

**"(d) Accrual of Interest and Premium**

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount, no further interest or premium will be paid where this has not become due and payable on or prior to the relevant Unscheduled Termination Event Date but the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Note Condition 4 to the Relevant Date (as defined in General Note Condition 7)."

**2. General Note Condition 5(c)bis (*Redemption and modifications upon the occurrence of a Force Majeure Event*)**

The following new Clause (c)bis of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(c):

**"(c)bis Redemption and modifications upon the occurrence of a Force Majeure Event**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Force Majeure Event, in accordance with General Note Condition 16 or (ii) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In such case, no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made after such notice has been given or (in the case of interest) after the relevant UTA Determination Date."

**3. General Note Condition 5(i) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable*)**

The following new Clause (i) of General Note Condition 5 shall be deemed to be inserted immediately after General Note Condition 5(h) (*Reference to Principal*):

**"(i) Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable**

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 14 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost

Reimbursement will be affected) and the early redemption date (as selected by the Issuer) and the Monetisation Amount, and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the "**Put Cut-off Date**").

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Note Condition 14 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

- (i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and
- (ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given or (in the case of interest) after the relevant UTA Determination Date."

#### 4. **General Note Condition 11 (*Substitution of the Issuer*)**

General Note Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

##### "11. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Notes;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;

- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (f) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

## 5. **General Note Condition 16 ( *Calculations and Determinations* )**

General Note Condition 16 shall be deemed to be deleted in its entirety and replaced by the following:

### "16. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion (or any similar wording) that relate to essential characteristics (interpreted as set out below) of the Securities, the Issuer or the Calculation Agent will make such determinations, modifications or adjustments acting in good faith and in a commercially reasonable manner and in such a manner that such determinations, modifications or adjustments do not create a significant imbalance (interpreted as set out below) between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Note Condition 10), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where such modification, adjustment or redemption is effected in compliance with the provisions of the CEL (as defined below), especially those pertaining to unfair contract terms.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "**CEL**"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the third to last paragraph of this General Note Condition 16, any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair. Examples of such provisions may include, in whole or in part, those relating to (i) a Hedging Arrangement or a Hedge Position, (ii) a Hedging Disruption, (iii) an Increased Cost of Hedging, (iv) an Interest and Currency Rate Additional Disruption Event or (v) a Payment of Adjusted Amount.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purposes of these Supplementary Provisions for Belgian Securities and, where applicable, the Conditions, the questions (a) whether a determination, modification or adjustment referred to in this General Note Condition 16 relates to the essential characteristics of the Securities, (b) whether the manner of making a determination, modification or adjustment creates a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders, (c) whether a modification, adjustment or redemption referred to in this General Note Condition 16 is effected in compliance with the provisions of the CEL, especially those pertaining to unfair terms, (d) whether any provisions of the Conditions are deemed unfair in whole or in part and whether the Issuer has complied with provisions of the CEL especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities will be made in accordance with applicable Belgian law, in particular the CEL. Save as provided in the preceding sentence all other provisions of these Supplementary Provisions for Belgian Securities and the Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this General Note Condition 16 are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceeding for reasons referred to in this General Note Condition 16 (each an "**Ineffective Provision**"), then each part of such Ineffective Provision which is found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law shall be deemed to be removed and all remaining part(s) of the provisions of the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Securityholders.

To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority."

## 6. **General Note Condition 18 (*Miscellaneous Definitions*)**

- (a) In General Note Condition 18 the following definition shall be included in alphabetical order:

"**Force Majeure Event**" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof."

- (b) The definition of "UTA Determination Date" in General Note Condition 18 shall be deemed deleted and replaced by the following:

**"UTA Determination Date"** means the Unscheduled Termination Event Date."

- (c) The definition of "Unscheduled Termination Amount" in General Note Condition 18 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Amount"** means, in respect of a Security:

- (a) in the event of an early redemption by the Issuer pursuant to General Note Condition 5(c)*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value.

- (b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:

- (i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the **"Calculation Agent Value (adjusted)"**); or

- (ii) the Monetisation Amount,

as elected by the Securityholder in accordance with General Note Condition 5(i);

- (c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the **"Calculation Agent Value (adjusted)"**); and

- (d) in the event of an early redemption pursuant to an Event of Default in accordance with General Note Condition 8: an amount in the Settlement Currency equal to the Calculation Agent Value, where the following terms have the following meanings:

**"Monetisation Amount"** means an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

- (1) the Minimum Payment Amount;
- (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the **"Termination Option Value"**);
- (3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;
- (4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and
- (5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date.

**"Calculation Agent Value"** means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- (A) the time remaining to maturity of the Security;

- (B) the interest rates at which banks lend to each other;
- (C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and
- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Note Condition 8 (*Events of Default*), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the Relevant Proportion, as determined by the Calculation Agent;

**"r"** means the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled Maturity Date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date of the Security, *divided* by (ii) the number of calendar days from, and including, the Issue Date of the Security to, but excluding, the scheduled Maturity Date of the relevant Security."



- (d) The definition of "Unscheduled Termination Event Date" in General Note Condition 18 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Unscheduled Termination Event has occurred (or where then two or more such events occur, the date of the first to occur)."

- (e) The following new definitions shall be deemed to be inserted into General Note Condition 18 (in alphabetical order) within the list of existing defined terms:

**"Unscheduled Termination Event"** means (and an Unscheduled Termination Event shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Condition(s) has occurred."

**"Unscheduled Termination Event (non-force majeure)"** means, (and an Unscheduled Termination Event (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an Unscheduled Termination Event has occurred other than due to (i) a Force Majeure Event or (ii) an Event of Default pursuant to General Note Condition 8."

### Supplementary Provisions for Certificates which are Belgian Securities

If the relevant Issue Terms specifies that the Supplementary Provisions for Belgian Securities are applicable, then the General Certificate Conditions shall apply and will be deemed amended as follows:

1. **General Certificate Condition 3(k) (*Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure)*) and provided that a Minimum Payment Amount is applicable**

The following new Clause 3(k) of General Certificate Condition 3 shall be deemed to be inserted immediately after General Certificate Condition 3(j) (*Interest and Currency Rate Additional Disruption Event*):

- "(k) ***Option of Securityholders to receive the Unscheduled Termination Amount at early redemption following an Unscheduled Termination Event (non-force majeure) and provided that a Minimum Payment Amount is applicable***

If both (i) an Unscheduled Termination Event (non-force majeure) has occurred and (ii) a Minimum Payment Amount is specified to be applicable in the relevant Issue Terms, the Issuer shall notify the Securityholders (such notice, the **"Issuer's Notice of Early Redemption"**) as soon as reasonably practicable thereafter in accordance with General Certificate Condition 9 that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount, save for any Securities in respect of which the Securityholder makes a valid election to exercise the option hereunder to receive Calculation Agent Value (adjusted) at early redemption. The Issuer's Notice of Early Redemption shall include the Calculation Agent Value (adjusted) of the Securities (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of the Pro Rata Issuer Cost Reimbursement will be affected) and the early redemption date (as selected by the Issuer) and the Monetisation Amount, and shall also include a cut-off date for exercise of the option to receive Calculation Agent Value (adjusted) at early redemption (the **"Put Cut-off Date"**).

In order to make a valid election to exercise its option referred to above to redeem some or all of its Securities for the Calculation Agent Value (adjusted) at early redemption, a Securityholder must by not later than the Put Cut-off Date, give notice in accordance with General Certificate Condition 9 (*Notices*).

Notwithstanding anything else in the Conditions, in respect of each Security for which:

- (i) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has been made, the Unscheduled Termination Amount shall be payable on the early redemption date

specified as such in the Issuer's Notice of Early Redemption (and shall be for an amount equal to the Calculation Agent Value (adjusted)); and

- (ii) a valid election to exercise the Securityholder's option to redeem such Security for the Calculation Agent Value (adjusted) at early redemption has not been made, the Unscheduled Termination Amount shall be payable on the Maturity Date (and shall be for an amount equal to the Monetisation Amount).

In both cases under (i) and (ii) immediately above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given or (in the case of interest) after the relevant UTA Determination Date."

**2. General Certificate Condition 4(d) (*Accrual of Interest and Premium*)**

General Certificate Condition 4(d) shall be deemed to be deleted in its entirety and replaced by the following:

"(d) **Accrual of Interest and Premium**

Subject as provided in the following sentence, interest and premium shall cease to accrue on each Security on the due date for redemption provided that, where the Securities are to be redeemed by payment of an Unscheduled Termination Amount, no further interest or premium will be paid where this has not become due and payable on or prior to the relevant Unscheduled Termination Event Date but the value of any accrued interest and premium component or (after present value discounting) any future interest and premium component of the Securities which would otherwise have been payable but for the redemption at the Unscheduled Termination Amount will instead be taken into account in determining the Unscheduled Termination Amount. In each case, if payment is improperly withheld or refused, interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Certificate Condition 4 to (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Certificate Agent on or prior to such date, the date on which, the full amount of such moneys having been so received notice to that effect is given to the Securityholders in accordance with General Certificate Condition 9 (the "**Relevant Date**")."

**3. General Certificate Condition 5bis (*Modifications upon the occurrence of a Force Majeure Event*)**

The following new Condition 5bis of General Certificate Condition 5 shall be deemed to be inserted immediately after General Certificate Condition 5:

"5bis. **Modifications upon the occurrence of a Force Majeure Event**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that a Force Majeure Event has occurred, then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment as may be permitted by applicable law to account for the Force Majeure Event, in accordance with General Certificate Condition 11 or (ii) having given notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9, redeem the Securities at their Unscheduled Termination Amount. In such case, no payment of the Redemption Amount or any other amounts on account of interest or otherwise shall be made after such notice has been given or (in the case of interest) after the relevant UTA Determination Date."

**4. General Certificate Condition 11 (*Calculations and Determinations*)**

General Certificate Condition 11 shall be deemed to be deleted in its entirety and replaced by the following:

"11. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Where provided in the Conditions that the Issuer or the Calculation Agent may make determinations, modifications or adjustments in or at its discretion (or any similar wording) that relate to essential characteristics (interpreted as set out below) of the Securities, the Issuer or the Calculation Agent will make such determinations, modifications or adjustments acting in good faith and in a commercially reasonable manner and in such manner that such determinations, modifications or adjustments do not create a significant imbalance (interpreted as set out below) between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders.

Notwithstanding anything else in the Conditions (but excluding any modification of the Conditions pursuant to General Certificate Condition 14), the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with the Conditions (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Maturity Date in accordance with the Conditions, where such modification, adjustment or redemption is effected in compliance with the provisions of the CEL (as defined below), especially those pertaining to unfair contract terms.

The Issuer will comply with the provisions of the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time, the "**CEL**"), especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities. In such case, and notwithstanding anything to the contrary in the Conditions but without prejudice to the third to last paragraph of this General Certificate Condition 11, any provisions of the Conditions which are deemed unfair in whole or in part pursuant to the CEL shall not apply to the extent deemed unfair. Examples of such provisions may include, in whole or in part, those relating to (i) a Hedging Arrangement or a Hedge Position, (ii) a Hedging Disruption, (iii) an Increased Cost of Hedging, (iv) an Interest and Currency Rate Additional Disruption Event or (v) a Payment of Adjusted Amount.

The Securityholders may not be charged any costs for the modification or adjustment of the Conditions and for the early redemption of the Securities before their Maturity Date.

For the purposes of these Supplementary Provisions for Belgian Securities and, where applicable, the Conditions, the questions (a) whether a determination, modification or adjustment referred to in this General Certificate Condition 11 relates to the essential characteristics of the Securities, (b) whether the manner of making a determination, modification or adjustment creates a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders to the detriment of the Securityholders, (c) whether a modification, adjustment or redemption referred to in this General Certificate Condition 11 is effected in compliance with the provisions of the CEL, especially those pertaining to unfair terms, (d) whether any provisions of the Conditions are deemed unfair in whole or in part and whether the Issuer has complied with provisions of the CEL especially those pertaining to unfair contract terms, in the application of the Conditions of the Securities will be made in accordance with applicable Belgian law, in particular the CEL. Save as provided in the preceding sentence all other provisions of these Supplementary Provisions for Belgian Securities and the Conditions and any non-contractual obligations arising out of or in relation to them shall be governed by and construed in accordance with English law.

If any part(s) of the Conditions or of any determination, modification or adjustment referred to in this General Certificate Condition 11 are found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law, including the CEL, in any applicable judicial proceeding for reasons referred to in this General Certificate Condition 11 (each an "**Ineffective Provision**"), then each part of such Ineffective Provision which is found to be (i) inapplicable, (ii) prohibited, (iii) unfair or (iv) otherwise non-compliant with Belgian law shall be deemed to be removed and all remaining part(s) of the provisions of the Conditions or the relevant determination, modification or adjustment following such removal shall remain operative and binding on the Issuer and the Securityholders.

To the extent permitted by applicable law, all calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority."

## 5. General Certificate Condition 15 (*Substitution of the Issuer*)

General Certificate Condition 15 shall be deemed to be deleted in its entirety and replaced by the following:

### "15. Substitution of the Issuer

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the Substitute arising from these General Terms and Conditions of Certificates;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (c) the Issuer giving an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the Substitute;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities;
- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (f) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Certificate Condition 9.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Certificate Condition 9 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice."

**6. General Certificate Condition 17 (*Miscellaneous Definitions*)**

(a) In General Certificate Condition 17 the following definition shall be included in alphabetical order:

"**Force Majeure Event**" means any external event that is not attributable to the Issuer pursuant to which the performance of any of the Issuer's obligations under the Securities shall have or will become impossible, including but not limited to due to the occurrence of an event that has made or will make the Issuer's obligations under the Securities, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof."

(b) The definition of "UTA Determination Date" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

"**UTA Determination Date**" means the Unscheduled Termination Event Date."

(c) The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) in the event of an early redemption by the Issuer pursuant to General Certificate Condition 5*bis* or any other Condition in case of a Force Majeure Event: an amount in the Settlement Currency equal to the Calculation Agent Value;

(b) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is specified:

(i) an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount, the "**Calculation Agent Value (adjusted)**"); or

(ii) the Monetisation Amount,

as elected by the Securityholder in accordance with General Certificate Condition 3(k);

(c) in the event of (i) an early redemption by the Issuer following an Unscheduled Termination Event (non-force majeure) and (ii) a Minimum Payment Amount is not applicable: an amount in the Settlement Currency equal to the Calculation Agent Value plus the Pro Rata Issuer Cost Reimbursement in respect of such early redemption (such amount the "**Calculation Agent Value (adjusted)**"); and

(d) in the event of an early redemption pursuant to an Event of Default in accordance with General Certificate Condition 10: an amount in the Settlement Currency equal to the Calculation Agent Value, where the following terms have the following meanings:

"**Monetisation Amount**" means an amount in the Settlement Currency payable on the Maturity Date equal to the *sum* of:

- (1) the Minimum Payment Amount;
- (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**");
- (3) the amount of interest accrued at the rate of "r" on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date;
- (4) the Pro Rata Issuer Cost Reimbursement in respect of such early redemption; and
- (5) the amount of interest accrued at the rate of "r" on the Pro Rata Issuer Cost Reimbursement from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled Maturity Date.

"**Calculation Agent Value**" means an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- (A) the time remaining to maturity of the Security;
- (B) the interest rates at which banks lend to each other;
- (C) (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- (E) (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in

good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to General Certificate Condition 10 (*Events of Default*), the calculation of the *Unscheduled Termination Amount* shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the *product* of (x) the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders to the Issuer and (y) the *Relevant Proportion*, as determined by the Calculation Agent;

**"r"** means the annualised interest rate that the Issuer offers on (or as close as practicable to) the *Unscheduled Termination Event Date* for a debt security with a maturity equivalent to (or as close as practicable to) the *scheduled Maturity Date* of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent; and

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and including, the *Unscheduled Termination Event Date* to, but excluding, the *scheduled Maturity Date* of the Security, *divided* by (ii) the number of calendar days from, and including, the *Issue Date* of the Security to, but excluding, the *scheduled Maturity Date* of the relevant Security."

- (d) The definition of "*Unscheduled Termination Event Date*" in General Certificate Condition 17 shall be deemed deleted and replaced by the following:

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the *Unscheduled Termination Event* has occurred (or where then two or more such events occur, the date of the first to occur)."

- (e) The following new definitions shall be deemed to be inserted into General Certificate Condition 17 (in alphabetical order) within the list of existing defined terms:

**"Unscheduled Termination Event"** means (and an *Unscheduled Termination Event* shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an event resulting in the *unscheduled redemption* of such Security pursuant to the relevant Condition(s) has occurred."

**"Unscheduled Termination Event (non-force majeure)"** means, (and an *Unscheduled Termination Event* (non-force majeure) shall be deemed to have occurred where), in respect of a Security, the Issuer determines that an *Unscheduled Termination Event* has occurred other than due to (i) a *Force Majeure Event* or (ii) an *Event of Default* pursuant to General Certificate Condition 10."

## CNY PAYMENT DISRUPTION PROVISIONS

*The following provisions shall apply to Securities in respect of which the relevant Issue Terms specify that the CNY Payment Disruption Provisions are applicable.*

1. The definition of "Payment Disruption Event" shall be deemed to be deleted and replaced by the following definition:

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "**Intermediate Currency**") and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
  - (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
  - (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,
 

in each case, as compared to the position on the Trade Date;
- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with the General Conditions;
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency;
- (d) a CNY FX Disruption Event; and/or
- (e) the Issuer determines that making payment in the Settlement Currency in respect of the Securities has, could be or will become prohibited, prevented, restricted or materially delayed, directly or indirectly, as a result of Sanctions to which the Issuer and/or any relevant Agent and/or any relevant Settlement Intermediary are subject or as a result of procedures put in place by any such Agent and/or Settlement Intermediary in response to Sanctions.

2. For the purposes of the relevant Issue Terms, the following additional definitions shall apply:

**"CNY FX Disruption Event"** means the occurrence of any one or more of the following events:

- (a) **"CNY Illiquidity Event"**: The general CNY foreign exchange market in the CNY Financial Centre(s) becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities and/or the Issuer cannot obtain a firm quote of an offer price in respect of an amount in CNY required to satisfy its payment obligations (in whole or in part) under the Securities in the general CNY exchange market in the CNY Financial Centre(s);



- (b) **"CNY Inconvertibility Event"**: An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities to or from USD in the general CNY foreign exchange market in the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by the CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities, and it is impossible or impractical for the issuer, due to an event beyond its control, to comply with such law, rule or regulation); and
- (c) **"CNY Non-Transferability Event"**: An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre(s) or (ii) from an account inside the CNY Financial Centre(s) to an account outside the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"CNH"** means CNY deliverable to a bank account in the CNY Financial Centre(s) maintained in accordance with the prevailing laws and regulations.

**"CNY"** has the meaning given in General Note Condition 18 or General Certificate Condition 17 (as applicable).

**"CNY Financial Centre(s)"** shall be such financial centres as specified in the relevant Issue Terms.

**"CNY Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and the CNY Financial Centre(s).

**"Determination Date"** means, if a Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, such second Currency Business Day immediately preceding the Cut-off Date.

**"Equivalent Amount"** means, in respect of (a) the relevant Interest Amount or Redemption Amount (in the case of Notes or Certificates), or (b) any other amount payable on the Extended Date (for these purposes, the **"Relevant Amount"**), (i) in the case of a Payment Disruption Event arising under limb (e) of the definition thereof, an amount in a Major Currency determined by the Issuer by converting the Relevant Amount into such Major Currency using such spot rate(s) of exchange on the second Business Day prior to the relevant Determination Date as the Issuer may select in its discretion, and (ii) in all other cases, an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Determination Date.

## PRODUCT CONDITIONS

The Securities will be subject to the General Note Conditions or the General Certificate Conditions (as applicable), any applicable Additional Provisions and any applicable Asset Terms as specified in the relevant Issue Terms and also to the following terms and conditions (the "**Product Conditions**").

For the avoidance of doubt, the definition given to a term in a Product Condition shall apply in the other Product Conditions, save where the term is given a different meaning in the Product Condition in which it is used.

### 1. General Definitions

"**2014 Definitions**" has the meaning given in Product Condition 2(b) (*Terms of the Reference CDS*);

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Issue Terms;

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity under direct or indirect common control with the person. As used herein "control" means the ownership of a majority of the voting power of the entity or, as the case may be, the person and "controlled by" and "controls" shall be construed accordingly;

"**Aggregate Nominal Amount**" means, at any time, an amount equal to the aggregate of the Outstanding Nominal Amounts of all Securities at that time;

"**Auction**" means a credit derivatives auction organised by the relevant CDDC and auction administrators relating to the Reference Entity and Credit Event in question or, if multiple auctions are conducted in relation to such Reference Entity and Credit Event, the auction which would be relevant for purposes of settlement of the Reference CDS, taking into account the terms thereof and any exercise of rights thereunder;

"**Auction Final Price**" means the price, expressed as a percentage, determined pursuant to the Auction and published by ISDA;

"**Basket Credit-linked Security**" means a Security specified as such in the Issue Terms;

"**Break Funding Amount**" shall mean an amount determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, that represents the cost or benefit to the Issuer of replacing the expected term funding lost as a result of the occurrence of a Credit Event. Such amount shall be calculated taking into account the prevailing credit spreads applicable to unsecured debt of the Issuer and will be (i) a positive amount if there is a cost to the Issuer; or (ii) a negative amount if there is a benefit to the Issuer;

"**CDDC**" has the meaning given in Product Condition 7(b) (*Resolutions of CDDCs*);

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any Sanctions, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, regulation or Sanctions (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it or its affiliates will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (C) the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions.

"**Credit Event**" means any of the events specified as such in the Issue Terms (including by cross-reference to a matrix published by ISDA);

**"Credit Event Loss Amount"** means, in relation to an Event Determination Date, an amount, subject to a minimum of zero, equal to the product of:

- (a) 100 per cent. minus the Auction Final Price or, if applicable, Final Price;
- (b) the Leverage Factor; and
- (c) the Reference Entity Notional Amount (or, as applicable, the Exercise Amount);

**"Credit Event Settlement Amount"** means, in respect of a Security and with respect to an Event Determination Date such Security's pro rata proportion of, an amount equal to:

- (a) the Reference Entity Notional Amount (or, as applicable, the Exercise Amount); minus
- (b) the Credit Event Loss Amount;

provided that, if "Break Funding Amount" is specified as applicable in the Issue Terms, then **"Credit Event Settlement Amount"** shall mean, in respect of a Security and with respect to an Event Determination Date, such Security's pro rata proportion of an amount equal to:

- (a) the Reference Entity Notional Amount (or, as applicable the Exercise Amount); minus
- (b) the Credit Event Loss Amount; minus
- (c) the Break Funding Amount,

subject to a minimum of zero;

**"Credit Event Settlement Date"** means, in respect of a Security and with respect to an Event Determination Date, the later of the date falling (a) five Business Days following the Issue Date and (b) 10 Business Days after the date on which the Auction Final Price is determined (or where the Credit Event Settlement Amount is determined by reference to a Final Price, the date on which the Final Price is determined);

**"Credit Event Writedown Amount"** means, in respect of a Security and with respect to an Event Determination Date, an amount equal to the lesser of:

- (a) the Outstanding Nominal Amount of such Security; and
- (b) the Reference Entity Notional Amount of the relevant Reference Entity which is the subject of such Event Determination Date (or, if applicable, the relevant Exercise Amount) multiplied by the Relevant Proportion as of the Event Determination Date,

in each case determined immediately prior to such Event Determination Date;

**"Deferred Settlement Date"** means the date specified as such in the Issue Terms or, if no such date is specified, the latest of: (a) the Scheduled Maturity Date; (b) the Extended Maturity Date; and (c) the Credit Event Settlement Date;

**"Event Determination Date"** means either:

- (a) following a public announcement by ISDA to the effect that a CDDC has resolved that a Credit Event has occurred in relation to a Reference Entity, and, if so required for the purposes of the Reference CDS, following the delivery by the Calculation Agent of a notice to Securityholders which would constitute a "Credit Event Notice" (as defined in the 2014 Definitions) for the purposes of the Reference CDS, the date which would be determined as such for the purposes of the Reference CDS in accordance with its terms; or
- (b) in the absence of any announcement as referred to above, the Calculation Agent delivers a notice to Securityholders which would constitute a "Credit Event Notice" and "Notice of Publicly Available Information" (each as defined in the 2014 Definitions), the date which would be determined as such for the purposes of the Reference CDS in accordance with its terms;

**"Extended Maturity Date"** has the meaning given to it in Product Condition 4(a)(iv) (*Redemption at Extended Maturity Date*);

**"Final Price"** means, where the Calculation Agent determines that no Auction Final Price has been or will be determined in relation to an Event Determination Date, the price, expressed as a percentage, determined by the Calculation Agent as follows:

- (a) on any Business Day (the **"Relevant Date"**) (as selected by the Calculation Agent) falling within thirty Business Days following the date that the Calculation Agent makes the determination that no Auction Final Price has been or will be determined in relation to an Event Determination Date (the **"Valuation Date"**), and, if necessary, on one or more of the thirty Business Days following the Relevant Date, at or about a time selected by the Calculation Agent as being the time at which the relevant market is likely to be most liquid (the selected time, the **"Valuation Time"**), the Calculation Agent shall attempt to obtain quotations from five or more third party dealers in the relevant market in respect of any combination of the obligations of the Reference Entity, which may be the Reference Obligation, direct loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor or, where permitted under the terms of a Reference CDS, one or more specified obligations, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists) (which may be or may be deemed to be zero) (each an **"Asset"**) selected by the Issuer, which the Calculation Agent determines would be eligible for delivery in settlement of the Reference CDS (each selected obligation and/or Asset, a **"Valuation Obligation"**).
- (b) the Calculation Agent shall seek bid quotations for Valuation Obligations in the amount which would be permitted to be delivered under the Reference CDS (or, as applicable, the portion of such amount in respect of which settlement is triggered).
- (c) if at least two firm bid quotations for the entire selected amount of a Valuation Obligation are available on the same Business Day, the Final Price of that Valuation Obligation will be determined by using the highest such quotation received. If the Calculation Agent is unable to obtain two or more such quotations in relation to a Valuation Obligation on the same Business Day within five Business Days of the Valuation Date, then the Final Price for such Valuation Obligation will be an amount determined by the Calculation Agent in its commercially reasonable discretion as the prevailing market value of the Valuation Obligation in question.
- (d) quotations will be expressed as a percentage of the selected amount of each Valuation Obligation for purposes of determining the Final Price (including where quotes actually received are expressed as a percentage of amounts payable at maturity of the relevant Valuation Obligation, if different).
- (e) if there is more than one selected Valuation Obligation, then the Final Price will be the average of the Final Prices determined in relation to each such Valuation Obligation, each such price being weighted by reference to the amount of each such Valuation Obligation (or, as the case may be, the amount of the obligation (to which such Asset corresponds) immediately prior to the relevant Asset Package Credit Event (as defined under the terms of the Reference CDS) valued for such purpose.
- (f) notwithstanding the above, where under the terms of the Reference CDS the valuation of any Asset permitted in settlement of such Reference CDS would be deemed to be zero or required to be determined by reference to an applicable specified valuation or CDDC methodology, the Final Price will be the value established accordingly.

**"General Conditions"** means the General Note Conditions or the General Certificate Conditions, as applicable.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives (including, without limitation, credit default swaps and similar transactions) or foreign exchange, (b) loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including, without limitation, the purchase and/or sale of any securities, any options or futures on such securities and any associated foreign exchange transactions and/or entering into credit default swaps or similar transactions.

**"Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**"Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging;

**"Issue Date"** means the date so specified in the relevant Issue Terms;

**"Leverage Factor"** has the meaning given in the Issue Terms, or if no such meaning is given, one;

**"M(M)R Restructuring"** means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is applicable in respect of the relevant Reference Entity.

**"Nominal Amount"** (a) in respect of each Security where the General Note Conditions are specified to be applicable in the relevant Issue Terms, has the meaning given in the General Note Conditions, or (b) otherwise, means the nominal amount of each Security specified in the relevant Issue Terms.

**"Nth to Default Credit-linked Security"** means a Security specified as such in the Issue Terms;

**"Nth to Default Reference Entity"** has the meaning given in the Nth to Default Standard Terms Supplement;

**"Nth to Default Standard Terms Supplement"** has the meaning given in Product Condition 2(b) (*Terms of the Reference CDS*);

**"Outstanding Nominal Amount"** means, in respect of a Security, an amount equal to its Specified Denomination as reduced from time to time in accordance with Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*);

**"Reference Entity Notional Amount"** means, in respect of any Reference Entity, the notional amount for the time being of credit protection which is purchased under the terms of the Reference CDS in relation to a Reference Entity, being, as of the Issue Date (and unless otherwise specified in the Issue Terms):

- (a) if the Securities are Single Name Credit-linked Securities, the Aggregate Nominal Amount;
- (b) if the Securities are Nth to Default Credit-linked Securities, the Aggregate Nominal Amount;
- (c) if the Securities are Basket Credit-linked Securities, the product of (i) the Aggregate Nominal Amount and (ii) the quotient of (A) the related Reference Entity Weighting (or, if no Reference Entity Weighting is specified in the Issue Terms, the Aggregate Nominal Amount divided by the number of Reference Entities) and (B) the sum of the Reference Entity Weightings of each Reference Entity as of the Trade Date without regard to any Credit Event that may have occurred after the relevant Credit Event Backstop Date; and
- (d) otherwise, the amount specified as such in relation to a Reference Entity in the Issue Terms,

subject in each case to the provisions of the Reference CDS and Product Condition 5 (*Successors*) relating to the determination of successor Reference Entities and provided that, where the Securities are subject

to redemption or purchase and cancellation in part, or where further securities are issued which are fungible with the Securities, the Reference Entity Notional Amount shall be reduced or, as applicable, increased, proportionately;

**"Reference Entity Weighting"** means, in respect of a Reference Entity, the percentage specified as such in relation to that Reference Entity in the Issue Terms;

**"Relevant Proportion"** means, in respect of any day, an amount, expressed as a fraction, equal to the Outstanding Nominal Amount of the Security as of such day, divided by the aggregate of the Outstanding Nominal Amounts of all Securities then outstanding;

**"Settlement Currency"** means the currency so specified in the relevant Issue Terms;

**"Single Name Credit-linked Security"** means a Security specified as such in the Issue Terms;

**"Underlying Assets"** means each Reference CDS and each of the underlying assets so specified in the relevant Issue Terms and **"Underlying Asset"** means any of them, as applicable; and

**"Zero Recovery Credit-linked Security"** means a Security in respect of which "Zero Recovery Credit-linked Securities" is specified as applicable in the Issue Terms.

## 2. The Reference CDS

- (a) The Reference CDS is a Hypothetical Credit Default Swap

For the purposes of making calculations under the Securities only (and for no other purpose), the Issuer is assumed to have entered into a hypothetical credit default swap transaction (the **"Reference CDS"**) as a buyer of credit risk protection on the Trade Date specified in the Issue Terms, facing a market counterparty of the highest creditworthiness acting as seller of credit risk protection.

- (b) Terms of the Reference CDS

The terms of the Reference CDS are determined as follows:

- (i) The Reference CDS is assumed to have been entered into on the basis of the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (together with any successors, **"ISDA"**) (the **"2014 Definitions"**) and as further supplemented or amended as may be set out in the Issue Terms. The Reference CDS is assumed to be subject to English law.
- (ii) Where the Issue Terms specifies a "Transaction Type" in relation to a Reference Entity, the relevant terms of the Reference CDS as applicable to such Reference Entity shall, except to the extent otherwise specified in the Issue Terms, be determined by reference to a Credit Derivatives Physical Settlement Matrix published by ISDA as of the relevant Trade Date specified in the Issue Terms.
- (iii) Where the Securities are Nth to Default Credit-linked Securities (as specified in the Issue Terms), the Nth to Default Standard Terms Supplement (as published by ISDA on September 22, 2011) (the **"Nth to Default Standard Terms Supplement"**) shall, except to the extent specified in the Issue Terms, apply, for which purpose "N" shall be the number specified as such in the Issue Terms).
- (iv) Any remaining terms of the Reference CDS shall be as set out in the Issue Terms.
- (v) The terms of a Reference CDS shall be assumed to have been amended in accordance with any protocol published by ISDA which amends the terms of credit default swap transactions of the same type (including as to the applicable Reference Entity) as the Reference CDS generally, provided that the Issuer and/or any relevant affiliate (as determined by the Issuer) have adhered to such protocol in respect of credit derivatives transactions to which they are a party generally. In such case the Issuer shall, without the requirement for the consent of the Securityholders, amend the terms of the Securities as it considers necessary, acting reasonably, to take account of such modification to the Reference CDS. The Issuer shall notify the Securityholders (in

accordance with General Note Condition 14 or General Certificate Condition 9 (as applicable)) of any such modifications, as soon as reasonably practicable upon becoming aware thereof.

(c) Rights, Options and Determinations under the Reference CDS

The rights and options that would be exercisable by the buyer of credit protection under the Reference CDS shall be exercised by the Issuer (or the Calculation Agent on its behalf).

Where the terms of the Reference CDS require or entitle the calculation agent thereunder to make a determination, such determination shall be made or exercised by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

Neither the Issuer nor the Calculation Agent shall be entitled to and they shall not exercise any right or option or make any determination which would be a right or option of the protection seller under the Reference CDS or, as applicable, would be a determination which the protection seller would be entitled to make thereunder.

### 3. Coupon Amounts

If so provided in the relevant Issue Terms and unless such payment is suspended in accordance with Product Condition 4(a)(ix) (*Settlement Suspension*) below, the Securities shall entitle the Securityholders to a payment of an amount (the "**Coupon Amount**") per Security on a Coupon Payment Date calculated in accordance with paragraph (a)(i) below, such amount to be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Issue Terms to be 1.00 in any currency, the Coupon Amount shall be rounded up to 4 decimal places).

(a) *Coupon Amounts calculated by reference to Fixed Rate and Floating Rate Provisions*

- (i) If the Fixed Rate Provisions and/or the Floating Rate Provisions in General Note Condition 4 (in the case of Notes) or General Certificate Condition 4 (in the case of Certificates) are specified to be applicable in the relevant Issue Terms, the Securities shall be "Yield Securities" or "Callable Yield Securities", as specified in the relevant Issue Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date which is either calculated by reference to the Rate of Interest (either in accordance with the Fixed Rate Provisions or the Floating Rate Provisions, as specified in the relevant Issue Terms) or equal to the Interest Amount per Security (calculated in accordance with the Fixed Rate Provisions), as specified in the relevant Issue Terms and subject to the provisions of Product Condition 4 below.
- (ii) For the purposes of this Product Condition 3(a), a Coupon Payment Date shall be deemed to be an Interest Payment Date, as defined under General Note Condition 4(h) (in the case of Notes) or General Certificate Condition 4(h) (in the case of Certificates) and as specified in the relevant Issue Terms.

(b) *Accrual of interest*

Notwithstanding the General Note Conditions or General Certificate Conditions (as applicable) and unless otherwise specified in the applicable Issue Terms, with respect to each Event Determination Date and as specified in the applicable Issue Terms:

- (i) interest shall cease to accrue on the amount by which the Outstanding Nominal Amount of a Security is reduced pursuant to Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*) as a consequence of such Event Determination Date from and including the first day of the Interest Period during which such Event Determination Date occurred (or, if such Event Determination Date occurs prior to the end of the first Interest Period, from and including the Interest Commencement Date, or where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date). Consequently, in determining the amount of interest payable in accordance with the Conditions of the Notes or the Certificates, references to "outstanding nominal amount" shall be deemed to be references to the reduced

Outstanding Nominal Amount of the Credit-linked Securities as of the last day of such Interest Period; or

- (ii) interest shall cease to accrue on the amount by which the Outstanding Nominal Amount of a Security is reduced pursuant to Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*) as a consequence of such Event Determination Date from but excluding such Event Determination Date (or, if such Event Determination Date occurs prior to the Issue Date, from and including the Interest Commencement Date).

For the purposes of the above, where the Outstanding Nominal Amount of a Security is reduced to zero on an Event Determination Date which does not fall on an Interest Period End Date and the Securities are redeemed early pursuant to Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*), the Interest Period during which such Event Determination Date falls shall be deemed to end on and include the relevant Event Determination Date, which date shall be deemed to be the relevant Interest Period End Date falling at the end of the relevant Interest Period, and interest accrued to (and including) such Event Determination Date shall be paid on the relevant Credit Event Settlement Date or, if none, a day selected by the Issuer falling not earlier than three Currency Business Days and not later than ten Currency Business Days following the date on which all amounts payable in respect of the Securities have been determined.

#### 4. Redemption

- (a) *All Types of Securities*

- (i) Redemption on Scheduled Maturity Date

Unless previously redeemed, or purchased by the Issuer and cancelled and subject to the remaining provisions of this Product Condition 4(a), each Security shall be redeemed on the Scheduled Maturity Date by the Issuer at its Outstanding Nominal Amount (as reduced in accordance with Product Condition 4(a) (*All Types of Securities*) less a pro rata proportion of the Reference Entity Notional Amount (or, if applicable, the relevant Exercise Amount) of any Reference Entity for which an Event Determination Date has occurred under the Reference CDS but the related Credit Event Settlement Date has not yet occurred.

- (ii) Reduction in Outstanding Nominal Amount following an Event Determination Date

On each Event Determination Date (save where the Issue Terms specifies that the Credit Event Backstop Date is the Trade Date, in which case an Event Determination Date relating to a Credit Event which occurred prior to the Trade Date shall not be taken into account for the purposes of the Securities), the Outstanding Nominal Amount of each Security will be reduced by an amount equal to the applicable Credit Event Writedown Amount for such Security. If the Outstanding Nominal Amount of a Security is reduced to zero on an Event Determination Date then, upon the performance by the Issuer of its obligations under these Product Conditions with respect to such Event Determination Date and all prior occurring Event Determination Dates (including payment of any related Credit Event Settlement Amount (if applicable)), the Issuer will be discharged from its obligations and liabilities to the Securityholder in respect of such Security, and such Security will forthwith be cancelled by the Paying Agent.

- (iii) Payment of Credit Event Settlement Amount

On each Credit Event Settlement Date, unless such payment is deferred in accordance with Product Condition 4(a)(viii) (*Settlement Deferral*) or suspended in accordance with Product Condition 4(a)(ix) (*Settlement Suspension*) below, the Issuer shall pay to each Securityholder the relevant Credit Event Settlement Amount (as defined below) related to each Security.

- (iv) Redemption at Extended Maturity Date



If, as at the Scheduled Maturity Date, an Event Determination Date could, under the terms of the Reference CDS, occur or be determined following the Scheduled Maturity Date in respect of any Reference Entity (including in relation to a Credit Event which has occurred on or prior to such date), redemption of the Securities in accordance with Product Condition 4(a)(i) (*Redemption on Scheduled Maturity Date*) will be deferred, to the extent of the maximum possible Credit Event Writedown Amount which could be determined as a result, to a date (the "**Extended Maturity Date**") selected by the Calculation Agent and falling not later than five Business Days after the date on which it is no longer possible for an Event Determination Date to occur (or any earlier date selected by the Calculation Agent for such purpose). In such case:

- (A) the Calculation Agent, acting on behalf of the Issuer, will, within ten Business Days of becoming aware of any deferral of maturity as set out above, use reasonable endeavours to give notice to the Securityholders of such deferral, briefly describing the facts or events which have given rise to such deferral. The Calculation Agent may give multiple such notices;
- (B) Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*) and 4(a)(iii) (*Payment of Credit Event Settlement Amount*) shall continue to apply; and
- (C) subject to Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*), the Issuer shall pay to Securityholders on the Extended Maturity Date an additional amount representing interest on the amount paid on such date in redemption of the Securities from and including the Scheduled Maturity Date to but excluding the Extended Maturity Date at the relevant overnight rate for deposits in the Settlement Currency. Save as set out above, no further interest shall be payable on the Securities in respect of any period commencing on or after the Scheduled Maturity Date.

(v) Nth to Default Credit-Linked Securities

If the Securities are Nth to Default Credit-linked Securities, Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*) and 4(a)(iii) (*Payment of Credit Event Settlement Amount*) shall apply solely to the Nth to Default Reference Entity.

(vi) Principal Protected and Fixed Recovery Credit-linked Securities

Following the occurrence of one or more relevant Event Determination Dates under the Reference CDS, if the Issue Terms specifies that the Securities are "Principal Protected Credit-linked Securities" or "Fixed Recovery Credit-linked Securities", subject as otherwise provided herein, each Security shall be redeemed on the Scheduled Maturity Date by the Issuer at:

- (A) 100 per cent. of its Specified Denomination, if the Securities are "Principal Protected Credit-linked Securities" (as specified in the Issue Terms); or
- (B) the specified portion of its Specified Denomination (the "**Fixed Proportion**"), if the Securities are "Fixed Recovery Credit-linked Securities" (as specified in the Issue Terms).

(vii) Zero Recovery Credit-linked Securities

Notwithstanding Product Condition 4(a)(iii) (*Payment of Credit Event Settlement Amount*) no Credit Event Settlement Amount is payable in respect of Zero Recovery Credit-linked Securities.

## (viii) Settlement Deferral

If "Settlement Deferral" is specified as applicable in the Issue Terms then, notwithstanding the occurrence of an Event Determination Date on or prior to the Deferred Settlement Date, payment of the Credit Event Settlement Amount and any other amount otherwise payable on the Credit Event Settlement Date will be deferred to the Deferred Settlement Date. For clarification, the amounts which are payable under the Securities will continue to be determined by reference to the settlement provisions of the Reference CDS, and at the times and in the manner provided for therein and in these Product Conditions and the Outstanding Nominal Amount of each Security shall continue to be reduced by the applicable Credit Event Writedown Amount with effect from and including the Event Determination Date.

No additional payments (including, without limitation, any interest on the related Credit Event Settlement Amount) shall be made, or compensation otherwise provided, in respect of any Security in respect of which the provisions of this Product Condition 4(a)(viii) (*Settlement Deferral*) apply.

## (ix) Settlement Suspension

If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, subject to Product Condition 4(a)(iv) (*Redemption at Extended Maturity Date*), all of the obligations of the Issuer under each Security (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended up to (but excluding) the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter in question or resolved not to determine such matters.

In addition, if "Additional Settlement Suspension" is specified as applicable in the Issue Terms then, if the Calculation Agent determines on or prior to any Interest Payment Date that an event has occurred which would, under the terms of the Reference CDS, result in an Event Determination Date being deemed to have occurred on or prior to such date (or, in the case of a "Potential Failure to Pay" under the Reference CDS, following such date), then, subject to Product Condition 4(a)(iv) (*Redemption at Extended Maturity Date*), the obligation of the Issuer under each Security to pay any interest amount shall, be and remain suspended to the extent of the maximum possible Credit Event Writedown Amount which could be determined as a result, to a date selected by the Calculation Agent and falling not later than five Business Days after the date on which it is no longer possible for such Event Determination Date to occur (or any earlier date selected by the Calculation Agent for such purpose) and Product Condition 4(a)(ii) (*Reduction in Outstanding Nominal Amount following an Event Determination Date*) shall apply to any such interest payment as though any resulting Event Determination Date had occurred prior to the relevant Interest Payment Date.

Notwithstanding anything to the contrary in the Conditions, no interest shall accrue on any payments which are suspended in accordance with the above. The Calculation Agent shall notify the Securityholders (in accordance with General Note Condition 14 or General Certificate Condition 9 (as applicable)) as soon as reasonably practicable upon becoming aware of any such suspension.

## (x) Credit Event Notice after Restructuring Credit Event

Where the terms of the Reference CDS permit the protection buyer to trigger settlement of the Reference CDS in relation to an amount (the "**Exercise Amount**") that is less than all of the Notional Amount of the Reference CDS, then, the provisions of this Product Condition 4 (*Redemption*) shall, with respect to such Event Determination Date, be deemed to apply to the Exercise Amount only, the Reference Entity Notional Amount in respect of such Reference Entity shall be deemed to be reduced by the applicable Exercise Amount and one or more further Event Determination Dates (and related settlements under the provisions of this Product Condition 4 (*Redemption*)) may occur with respect to the applicable Reference Entity.

In the case of Nth to Default Credit-linked Securities, if an Event Determination Date has occurred in respect of the Nth to Default Reference Entity as a result of a "Restructuring" Credit Event and notwithstanding that the Exercise Amount may be less than the Reference Entity Notional Amount, no Event Determination Date may occur in respect of any Reference Entity other than the Nth to Default Reference Entity.

(b) *Callable Securities and Puttable Securities*

- (i) If "**Call Option**" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Callable Securities", "Callable Yield Securities", "Callable Return Securities", "Callable Trigger Yield Securities" or "Callable Trigger Return Securities", as specified in the relevant Issue Terms. If the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount together with, in the case of Callable Yield Securities, Callable Trigger Yield Securities, Callable Return Securities or Callable Trigger Return Securities, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.

If "Call Option" is specified to be applicable in the Issue Terms and unless expressly provided otherwise in the Issue Terms, if an Event Determination Date occurs following notification of an Optional Redemption Date but prior to redemption of the Securities pursuant to such notification, then the relevant notice relating the Call Option will be deemed to have nil effect and notwithstanding any provisions relating to the Call Option in the General Note Conditions or General Certificate Conditions (as applicable), the provisions of Product Conditions 4 (*Redemption*) shall apply.

- (ii) If "**Put Option**" is specified to be applicable in the relevant Issue Terms, the Securities shall be "Puttable Securities", as specified in the relevant Issue Terms. If the Securityholder exercises its Put Option in respect of a Security, the Issuer shall redeem such Security (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount together with, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.

- (iii) The following terms and expressions shall have the following meanings:

"**Fair Expected Value Amount**" means, in respect of each Security in respect of which (A) the holder has exercised its "Put Option", and (B) the Optional Redemption Amount is specified to be "Fair Expected Value Amount", an amount equal to the fair expected value of the Redemption Amount at maturity and, if applicable, any remaining Coupon Amounts, that have not yet been paid, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may take into account, amongst other factors, the following:

- (A) the time remaining to maturity of the Securities;
- (B) the interest rates at which banks lend to each other;
- (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Fair Expected Value Amount, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- (D) (if applicable) the value, expected future performance and/or volatility of the Underlying Asset(s); and
- (E) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) the calculation of the Fair Expected Value Amount shall not take account of any deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating);
- (2) such calculation shall take account of a discount at the Fair Expected Value Discount Rate on or reasonably close to the time at which the Calculation Agent calculates the Optional Redemption Amount; and
- (3) the Fair Expected Value Amount shall be at least equal to the Minimum Payment Amount.

**"Fair Expected Value Discount Rate"** means, in respect of any relevant day, the rate for deposits for a designated maturity of three months in the Settlement Currency, which appears on the Fair Expected Value Discount Rate Screen Page. For the avoidance of doubt, the Fair Expected Value Discount Rate shall be deemed to be a Reference Rate for the purposes of General Note Condition 4(h) (*Definitions*) and General Note Condition 5(f) (*Redemption following a Reference Rate Event*) or General Certificate Condition 3(e) (*Redemption following a Reference Rate Event*) and General Certificate Condition 4(h) (*Definitions*), as the case may be.

**"Fair Expected Value Discount Rate Screen Page"** means the screen page so specified in the relevant Issue Terms.

**"Optional Redemption Amount"**, in respect of:

- (A) an Optional Redemption Date and each Security in respect of which the Securityholder has exercised its Put Option, means either (1) the amount so specified in the relevant Issue Terms, or (2) the Fair Expected Value Amount, as specified in the relevant Issue Terms; or
- (B) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its Call Option, an amount equal to a percentage of the Nominal Amount as specified in the relevant Issue Terms in respect of such Optional Redemption Date.

**"Optional Redemption Business Centre"** means each of the places so specified in the relevant Issue Terms.

**"Optional Redemption Date"** means one of the following, as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms; or
- (B) each date so specified in the relevant Issue Terms, or, if such date is not a Currency Business Day, the next following Currency Business Day; or
- (C) the number of Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option, as specified in the relevant Issue Terms; or
- (D) the number of Currency Business Days following the Optional Redemption Exercise Date in respect of which the Securityholder has validly exercised its Put Option, as specified in the relevant Issue Terms, provided that, if the Optional Redemption Amount is specified to mean the Fair Expected Value Amount, then in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date.

and, in each case, where the amount payable in respect of such date includes accrued interest, such date shall be deemed to be an Interest Payment Date.

"**Optional Redemption Exercise Date**" means one of the following, as specified in the relevant Issue Terms:

- (A) each date so specified in the relevant Issue Terms; or
  - (B) any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) in the period so specified in the relevant Issue Terms.
- (c) *Certificates admitted to trading on SeDeX and/or EuroTLX®*

If the relevant Issue Terms specify that the Additional Provisions for Certificates admitted to trading on SeDeX and/or EuroTLX® shall apply then Product Condition 4(b)(i) shall be amended by replacing "the Issuer shall redeem the Securities" (in both paragraphs) with "the Securities will be automatically exercised according to Product Condition 4(a)(i)".

For the avoidance of doubt, (i) if the Issuer's Call Option are applicable and the Issuer exercises its Call Option, the Securities will be automatically exercised in accordance with Product Condition 4(b)(i) (as amended by this Product Condition 4(c)), or (ii) if the Issuer does not exercise its Call Option, the Securities will be automatically exercised on the Maturity Date at an amount per Security equal to the Redemption Amount.

## 5. Successors

- (a) Where ISDA publicly announces that a relevant CDDC has resolved that any one or more entities has been identified as a successor to a Reference Entity, and such resolution would be applicable to the Reference CDS, or the calculation agent under the Reference CDS identifies one or more Successor(s) to the original Reference Entity, such successor entity or entities shall thereupon be the successor(s) to the relevant Reference Entity for the purposes of the Securities. Where there is more than one such successor to any Reference Entity, and, accordingly, the Reference CDS would be divided into a corresponding number of "New Credit Derivative Transactions", each referencing one of such successors, the Securities (other than Securities in respect of which the Reference CDS references an index) shall be deemed to be split into a number of classes equal to the number of such successors and each such New Credit Derivative Transaction shall become the Reference CDS with respect to one such class.
- (b) Where multiple classes of the Securities exist as a result of this Product Condition 5, then the provisions of Product Condition 4 (*Redemption*) shall apply only in respect of the relevant class(es) of Securities for which the applicable entity is a Reference Entity and, accordingly, all references to "the Securities" in Product Condition 4(a)(viii) (*Settlement Deferral*) shall be read and construed as references to "the relevant class(es) of Securities for which the applicable entity is a Reference Entity".
- (c) If two or more Reference Entities are subject to one or more events which would lead to the determination of a successor Reference Entity simultaneously or the order of such events cannot be determined, then each such Reference Entity shall be deemed to have been subject to a separate event, with all such events occurring in the order determined by the Calculation Agent. The Calculation Agent may, but shall not be obliged to, determine such order by reference to the ordering applied for the purposes of settlement of credit derivatives transactions to which the Issuer and its affiliates are party generally.

## 6. Adjustments to Event Determination Date and Related Payments

If, following the determination by a CDDC that an Event Determination Date has occurred, ISDA publicly announces that the relevant CDDC has resolved that such Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred, or such Event Determination Date is determined to have occurred prior to the end of the immediately preceding Interest Period (and such determination would be effective pursuant to the terms of the Reference CDS), the Calculation Agent will determine, acting in a commercially reasonable manner, any additional amount (each an "**Additional Amount**") payable to the Securityholder(s) to reflect any scheduled payment that

would have been due on the basis of such announcement but was not paid in respect of the Securities or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders to reflect any payment that was paid but would not have been due on the basis of such announcement in respect of the Securities. For clarification, no further interest on any such Additional Amount shall be payable when calculating any such adjustment payment.

In the case of Securities represented by a Global Security or a Global Certificate, if an amount would be payable to a Securityholder as set out above, but such amount is not determined until after the date on which the Securities are redeemed in full, the Issuer shall make such payment to the persons who are shown in the records of the Clearing Systems as being the accountholder at, failing which immediately prior to, the time of redemption, subject to receipt from such persons of such evidence and indemnities as the Issuer may require.

## 7. Calculation Agent and CDDC

### (a) The Calculation Agent

Subject to the express provisions of the Product Conditions, if any provision of the Conditions permits a determination or calculation to be made by the Calculation Agent, acting in any capacity, during a particular period of time, it may make it at any time during that period and no failure or delay to make it at a particular time within such period shall be deemed to be a waiver of its ability to make it later in that period or in any subsequent period during which it may make it.

### (b) Resolutions of CDDCs

Resolutions of the Credit Derivatives Determinations Committees ("**CDDCs**" and each a "**CDDC**") established by ISDA will be binding on the Issuer and the Securityholders if and to the extent that such resolutions would be binding on the parties to the Reference CDS. Neither the Issuer nor the Calculation Agent will have any liability to the Securityholders or any other person as a result of relying on any resolution of a CDDC.

## 8. Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Issue Terms) has occurred, then the Issuer may (but need not):

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken;
- (b) determine that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, and on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, provided that, in respect of Instalment Securities, each Instalment Amount

scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

If both Change in Law and Sanctions Disruption are specified to be applicable in the relevant Issue Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Sanctions Disruption Event also constitutes a Change in Law, the Issuer may determine in its discretion whether to apply either or both or none of such provisions as appropriate in view of the then current Sanctions position.

**9. Amendments Following Purchase, Cancellation or Further Issues**

If any purchase and cancellation of Securities occurs under General Note Condition 5(g) (*Purchases*) or General Certificate Condition 6 (*Purchases*) (as applicable) or any further issue under General Note Condition 13 (*Further Issues*) or General Certificate Condition 8 (*Further Issues*) (as applicable), the Calculation Agent will make such adjustments to the Conditions as it determines appropriate (including, without limitation, to the Reference Entity Notional Amounts) to ensure the Securities continue to reflect the economic intention.

## ASSET TERMS

### CASH INDEX-LINKED SECURITIES

**Application:** the following terms shall apply to Securities if stated in the relevant Issue Terms to be "Cash Index-linked".

#### 1. Definitions

**"Adjustment Date"** means, in respect of a Reference Rate Event, the later of:

- (a) the first date on which the Issuer identifies a Replacement Reference Rate and determines an Adjustment Spread, as applicable; and
- (b) the first to occur of: (A) the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

**"Adjustment Spread"** means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, or the Issuer or the Calculation Agent or any other party to the Hedging Arrangements is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its obligations under the Securities or the Hedging Arrangements, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

**"Administrator/Benchmark Event Date"** means, in respect of a Reference Rate, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their



respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;

- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date; and
- (d) in respect of any other Administrator/Benchmark Event, the date on which the Issuer determines that it or the relevant entity is not or will not be permitted to use the Reference Rate, or if that date occurs before the Issue Date, the Issue Date.

**"Alternative Post-nominated Reference Rate"** means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

- (a) any Relevant Nominating Body; or
- (b) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (a) and (b) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (a) shall be the Alternative Post-nominated Reference Rate.

**"Alternative Pre-nominated Reference Rate"** means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

**"Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city(ies) so specified in the relevant Issue Terms.

**"Cash Index"** means the Cash Index (or, if more than one, each Cash Index) specified in the relevant Issue Terms.

**"Cut-off Date"** means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

**"Designated Maturity"** means, in respect of a Reference Rate, the period of time specified as such in the relevant Issue Terms.

**"Disruption Fallback"** in respect of a Reference Rate, (a) Fallback Reference Rate, (b) Fallback Reference Banks, and/or (c) Issuer Determination. The applicable Disruption Fallback in respect of a Reference Rate shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Issue Terms, such Disruption Fallbacks shall apply in the order specified in the relevant Issue Terms, such that if the Issuer determines that such Reference Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

**"EU Benchmark Regulation"** means EU Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

**"Fallback Reference Banks"** means, in respect of any day, that the rate for such day will be determined on the basis of the rates at which deposits in the Relevant Currency are offered by the Reference Banks at the Valuation Time on the day that is the Number of Banking Days preceding (or, if the Number of Banking Days is zero, on) that day to prime banks in the London interbank market for a period of the Designated Maturity commencing on that day and in a Representative Amount. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided as requested, the rate for that day shall be determined in accordance with the next applicable Disruption Fallback.

**"Fallback Reference Rate"** means, in respect of any relevant day, the reference rate specified as such in the relevant Issue Terms with reference to the Specified Page for such reference rate.

**"General Conditions"** means the General Note Conditions or the General Certificate Conditions, as applicable.

**"IBOR Fallback Rate Adjustments Rule Book"** means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Industry Standard Rate"** means, in respect of a Reference Rate, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

**"Interest Period End Date"** means (a) if an Interest Period End Date(s) is specified in the relevant Issue Terms, each date so specified, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention, or (b) if no Interest Period End Date(s) is specified in the relevant Issue Terms, each Interest Payment Date specified in the relevant Issue Terms.

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Benchmark Supplement"** means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by ISDA, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities and, if the relevant Issue Terms specify any supplement to the ISDA Definitions, as further amended by such supplement, provided that if a later version of the 2006 ISDA Definitions is specified in the relevant Issue Terms, then "ISDA Definitions" shall mean such later version thereof, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities.

"**ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Issue Terms;
- (b) the Designated Maturity is a period so specified in the relevant Issue Terms; and
- (c) the relevant Reset Date is (i) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as so specified in the relevant Issue Terms, or (ii) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Issue Terms,

provided that:

- (i) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then where such Reference Rate Event constitutes a Reference Rate Cessation, if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Currency Business Day, Day Count Denominator, Compounding Date, Valuation Date and Valuation Time) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s). Fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (l) such Reference Rate Event does not constitute a Reference Rate Cessation, or (ll) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

- (A) the Issuer shall attempt to identify a Replacement Reference Rate;
- (B) the Issuer shall attempt to determine the Adjustment Spread;
- (C) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (A) above and determines an Adjustment Spread pursuant to paragraph (B) above, then:
  - (1) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread, may not be less than zero) with effect from the Adjustment Date;
  - (2) the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Currency Business Day, Day Count Denominator, Compounding Date, Valuation Date and Valuation Time) as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the

Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and

- (3) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 or General Certificate Condition 9 (as applicable) which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any such adjustments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and related adjustments will be binding on the Issuer, the Agents and the Securityholders.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms; or

- (ii) if no Reference Rate Event has occurred and if the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this definition, "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

"**Issuer Determination**" means that the Issuer will determine the Reference Rate (or method for determining the Reference Rate) in good faith and in a commercially reasonable manner, taking into consideration the latest available quotation for the Reference Rate and any other information that it deems relevant.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (b) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (c) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if,

at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"Number of Banking Days"** means the number of Banking Days specified as such in the relevant Issue Terms, or if no number of Banking Days is specified in the relevant Issue Terms, zero.

**"Priority Fallback"** means, in respect of a Reference Rate, if the definition of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in those provisions to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

**"Reference Banks"** means the five banks specified in the relevant Issue Terms or, if banks are not so specified, five major banks in the London interbank market which ordinarily provide quotes for the Reference Rate, as selected by the Issuer.

**"Reference Rate Cessation"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide such Reference Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or
- (d) a material change in or unavailability of the Reference Rate or any underlying rate or value (or tenor thereof) used to determine the Reference Rate in each case in circumstances where the Calculation Agent determines it is no longer commercially reasonable to use the Reference Rate for the Securities.

**"Reference Rate Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) a Reference Rate Cessation; or
- (b) an Administrator/Benchmark Event.

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

"**Relevant Currency**" means the currency specified in the relevant Issue Terms or, no currency is specified in the relevant Issue Terms, the Settlement Currency.

"**Relevant Market Data**" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (b) information of the type described in paragraph (a) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

- (a) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which such Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Relevant Number**" is as specified in the applicable Issue Terms.

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

- (a) the Alternative Pre-nominated Reference Rate (if any) provided that it will not be unlawful, contravene applicable licensing requirements or otherwise subject the Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread; or
- (b) (i) if paragraph (a) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor of the then-current Reference Rate, or (ii) if the Issuer determines (aa) that there is no Alternative Post-nominated Reference Rate or (bb) that no Alternative Post-nominated Reference Rate is an Industry Standard Rate or (cc) that two or more Relevant Nominating Bodies formally designate, nominate or recommend a relevant interest rate, index, benchmark or other price source as described in the definition of Alternative Post-nominated Reference Rate or a related adjustment spread and that such interest rates, indices, benchmarks, other price sources and/or related adjustment spreads in either case are not the same or (dd) that it will be unlawful, contravene applicable licensing requirements or otherwise subject to Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread, any interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is a commercially reasonable alternative for the applicable Reference Rate regardless of whether or not this is an Industry Standard Rate or an Alternative Post-nominated Reference Rate (an "**Alternative Reference Rate**").

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Reference Rate, the Issuer shall specify a date on which the relevant interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

"**Representative Amount**" means, in respect of a Reference Rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the Valuation Time.

"**Specified Page**" means, in respect of a Reference Rate, the page so specified in the relevant Issue Terms (or any replacement or successor page).

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or
- (b) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

"**UK Benchmark Regulation**" means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

"**Valuation Date**" means each date so specified in the relevant Issue Terms.

"**Valuation Time**" means the time so specified in the relevant Issue Terms.

## 2. Rate of Interest for Floating Rate Securities

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant Reference Rate provided below, provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
  - (aa) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
    - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Reference Rate" shall be replaced by a reference to "Replacement Reference Rate *plus* the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread *plus* or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
    - (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Screen Rate Replacement Reference Rate Amendments**") to the Conditions (including, but not

limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate *plus* the Adjustment Spread; and

- (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 or General Certificate Condition 9 (as applicable) which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Screen Rate Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Screen Rate Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders;
- (bb) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to Asset Term 2 shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (3) If (x) no Reference Rate Event has occurred and the Issuer determines that such Reference Rate cannot be determined in accordance with the provisions of this Asset Term 2, or (y) a Reference Rate Event has occurred and a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then, in each case, the value of the Reference Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

In the event that any relevant level or component level used by the Issuer or Calculation Agent for determination of a Reference Rate is subsequently corrected and the correction is published by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer, the Issuer may determine the amount that is payable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction. Neither the Issuer nor the Agents shall have any responsibility in respect of any error



or omission or subsequent corrections made in the calculation or announcement of any such relevant level or component level, whether caused by negligence or otherwise.

(a) **SONIA**

**Compounded Daily SONIA – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SONIA where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**d<sub>o</sub>**" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" means a series of whole numbers from 1 to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" means the number of London Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of London Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**SONIA Observation Period**" means the period from and including the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period

shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the relevant Interest Period End Date;

"**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**SONIA<sub>i-p</sub>LBD**" means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms) SONIA<sub>i</sub>, where SONIA<sub>i</sub> is, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SONIA where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SONIA**" in respect of an Interest Period, means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 %):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" means for any Interest Period, the number of London Business Days in the relevant Interest Period, except, if the first calendar day of the Interest Period is not a London Business Day, then it is the number of London Business Days in the Interest Period plus 1;

"**i**" means (a) if the first calendar day in the Interest Period is a London Business Day, a series of whole numbers from 1 to d<sub>o</sub>, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a London Business Day, a series of whole numbers from 1 to d<sub>o</sub>, where i = 1 represents the first calendar day of the Interest Period, and each of i = 2 to d<sub>o</sub> represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Period;

"**London Business Day**" or "**LBD**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**", for any day "i", means the number of calendar days from, and including, the day "i" up to but excluding, the earlier of (i) the next London Business Day; and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

"**SONIA Reference Rate**", in respect of any London Business Day, is a reference rate equal to the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) ("**SONIA**"); and

"**SONIA**" means, in respect of any day "i":

- (a) subject to (b) below, in respect of the SONIA Reference Rate:
  - (i) if such day "i" is a London Business Day, the level of the SONIA Reference Rate for such day "i" published as of 9.00 a.m. London time on a day that is one London Business Day following the day "i"; or
  - (ii) if such day "i" is not a London Business Day, the level of the SONIA Reference Rate for the immediately preceding London Business Day published as of 9.00 a.m. London time on the day that is one London Business Day following the day "i";
- (b) if a "Daily **Capped Rate**" or a "Daily **Floored Rate**" is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in accordance with paragraph (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

### Compounded Daily SONIA – Index Determination

#### Version 1

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA where Version 1 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SONIA Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards. Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

*Compounded Daily SONIA rate =*

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date;

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined; and

"**Relevant Number**" is as specified in the applicable Issue Terms.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SONIA (known as the SONIA Compounded Index) administered by the Bank of England (or any successor administrator) that is published or displayed by such administrator at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SONIA Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

$$\left( \frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \frac{365}{d}$$

where:

"**London Business Day**" or "**LBD**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London;

"**SONIA Compounded Index<sub>START</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is a London Business Day, the relevant SONIA Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not a London Business Day, the SONIA Compounded Index level in respect of the first London Business Day after the Start IPED divided by:

$$\left( 1 + \frac{RFRs \times n}{365} \right)$$

where:

"**RFRs**" is the SONIA Reference Rate (as defined under "Compounded Daily SONIA – non Index Determination – Version 2" above), in respect of the London Business Day prior to the Start IPED; and

"n" is the number of calendar days from, and including, the Start IPED to, but excluding, the first London Business Day after the Start IPED;

"**SONIA Compounded Index<sub>END</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is a London Business Day, the SONIA Compounded Index level in respect of such End IPED; and
- (b) if the End IPED is not a London Business Day, the SONIA Compounded Index level in respect of the London Business Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFRE \times n}{365}\right)$$

where:

"**RFRE**" is the SONIA Reference Rate (as defined under "Compounded Daily SONIA – non Index Determination – Version 2" above), in respect of the London Business Day prior to the End IPED;

"n" is the number of calendar days from, and including, the London Business Day prior to the End IPED to, but excluding, the End IPED; and

"d" is the number of calendar days in the relevant Interest Period.

(b) **SOFR**

**Compounded Daily SOFR – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SOFR where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"d<sub>o</sub>" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("USBDx"), is a reference rate equal to the daily secured overnight financing ("SOFR") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**SOFR<sub>i,p</sub>USBD**" means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms) SOFR<sub>i</sub>, where SOFR<sub>i</sub> is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date "p" U.S. Government Securities Business Days preceding the relevant Interest Period End Date; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SOFR where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of

interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (0.00001 %):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" means for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the Interest Period plus 1;

"**i**" means (a) if the first calendar day in the Interest Period is a U.S. Government Securities Business Day, a series of whole numbers from 1 to **d<sub>o</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a U.S. Government Securities Business Day, a series of whole numbers from 1 to **d<sub>o</sub>**, where **i** = 1 represents the first calendar day of the Interest Period, and each of **i** = 2 to **d<sub>o</sub>** represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

"**n<sub>i</sub>**" for any day "**i**", means the number of calendar days from and including, the day "**i**" up to but excluding, the earlier of (i) the next U.S. Government Securities Business Day and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) ("**SOFR**");

"**SOFR<sub>i</sub>**" means, in respect of any day "**i**":

- (a) subject to (b) below, in respect of the SOFR Reference Rate:
  - (i) if such day "**i**" is a U.S. Government Securities Business Day, the level of the SOFR Reference Rate for such day "**i**" published as of 8.00 a.m. New York City time on a day that is one U.S. Government Securities Business Day following the day "**i**"; or
  - (ii) if such day "**i**" is not a U.S. Government Securities Business Day, the level of the SOFR Reference Rate for the immediately preceding London Business Day published as of 8.00 a.m. New York City time on the day that is one U.S. Government Securities Business Day following the day "**i**";
- (b) if a "**Daily Capped Rate**" or a "**Daily Floored Rate**" is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in accordance with paragraph (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

**"U.S. Government Securities Business Day"** or **"USBD"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

### Compounded Daily SOFR – Index Determination

#### Version 1

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR where Version 1 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the following formula and based on the SOFR Index (as defined below), as further specified in the applicable Issue Terms and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

**"Relevant Number"** is as specified in the applicable Issue Terms;

**"SOFR Index<sub>Start</sub>"** is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of the relevant Interest Period;

**"SOFR Index<sub>End</sub>"** is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date relating to such Interest Period;

**"SOFR Index"** means, in respect of any U.S. Government Securities Business Day, the SOFR Index as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at the 3:00 pm New York City time;

**"U.S. Government Securities Business Day"** or **"USBD"** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

**"d<sub>c</sub>"** is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined.

#### Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SOFR (known as the SOFR Compounded Index) that is published or displayed by such administrator at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the **"SOFR Compounded Index"**) and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage



point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

"**SOFR Index<sub>start</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is an U.S. Government Securities Business Day, the relevant SOFR Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of the first U.S. Government Securities Business Day after the Start IPED divided by:

$$\left( 1 + \frac{RFRs \times n}{360} \right)$$

where:

"**RFR<sub>s</sub>**" is the SOFR Reference Rate (as defined under "Compounded Daily SOFR – non Index Determination – Version 2" above), in respect of the U.S. Government Securities Business Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first U.S. Government Securities Business Day after the Start IPED;

"**SOFR Index<sub>End</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of such End IPED; and
- (b) if the End IPED is not an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of the U.S. Government Securities Business Day prior to the End IPED multiplied by:

$$\left( 1 + \frac{RFR_E \times n}{365} \right)$$

where:

"**RFR<sub>E</sub>**" is the SOFR Reference Rate (as defined under "Compounded Daily SOFR – non Index Determination – Version 2" above), in respect of the U.S. Government Securities Business Day prior to the End IPED; and

"**n**" is the number of calendar days from, and including, the U.S. Government Securities Business Day prior to the End IPED to, but excluding, the End IPED;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association

(or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"d" is the number of calendar days in the relevant Interest Period.

(c) **€STR**

**Compounded Daily €STR – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily €STR where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Relevant } \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"d<sub>0</sub>" is the number of TARGET Business Days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**€STR Observation Period**" means the period from (and including) the day falling "p" TARGET Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" TARGET Business Days prior to the relevant Interest Period End Date;

"**€STR Reference Rate**", in respect of any TARGET Business Day, is a reference rate equal to the daily euro short term ("**€STR**") rate for such TARGET Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB's Website**") (in each case, on or about 9.00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day) or if the ECB's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR<sub>i-pTBD</sub>**" means, in respect of any TARGET Business Day "i", the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"i" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

" $n_i$ ", for any TARGET Business Day " $i$ ", means the number of calendar days from and including such TARGET Business Day " $i$ " up to but excluding the following TARGET Business Day;

"**Observation Look-Back Period**" means the number of TARGET Business Day specified in the applicable Issue Terms;

" $p$ " means (save as specified in the applicable Issue Terms) the number of TARGET Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant €STR**" means, in respect of any TARGET Business Day " $i$ ":

- (a) where "Lag" is specified as the Observation Method in the applicable Issue Terms,  $\text{€STR}_{\text{-pTBD}}$ ; or
- (b) where "Shift" is specified as the Observation Method in the applicable Issue Terms,  $\text{€STR}_{\text{-i}}$ , where  $\text{€STR}_{\text{-i}}$  is, in respect of any TARGET Business Day " $i$ " falling in the relevant €STR Observation Period, the €STR Reference Rate for such day; and

"**TARGET Business Day**" or "**TBD**" means a day on which the TARGET2 System (or any successor transfer system) is open.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily €STR where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below, and save where Index Determination applies, be Compounded Daily €STR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent.

"**Compounded Daily €STR**" in respect of an Interest Period, means the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 %):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

" $d$ " is the number of calendar days in the relevant Interest Period;

" $d_0$ " means for any Interest Period, the number of TARGET Settlement Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a TARGET Settlement Day, then it is the number of TARGET Settlement Days in the Interest Period plus 1;

"**€STR Reference Rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the euro short-term rate ("**€STR**") administered by the European Central Bank (or any successor administrator);

" $i$ " means (a) if the first calendar day in the Interest Period is a TARGET Settlement Day, a series of whole numbers from 1 to  $d_0$ , each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a TARGET Settlement Day, a series of whole numbers from 1 to  $d_0$ , where  $i = 1$  represents the first calendar day of the Interest Period, and each of  $i = 2$  to  $d_0$  represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Period;

" $n_i$ ", for any day "i", means the number of calendar days from, and including, the day "i" up to but excluding, the earlier of (i) the next TARGET Settlement Day and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

" $\text{€STR}_i$ " means, in respect of any day "i":

- (a) subject to (b) below, in respect of the  $\text{€STR}$  Reference Rate:
  - (i) if such day "i" is a TARGET Settlement Day, the level of the  $\text{€STR}$  Reference Rate for such day "i" published as of 9.00 a.m. Frankfurt time on a day that is one TARGET Settlement Day following the day "i"; or
  - (ii) if such day "i" is not a TARGET Settlement Day, the level of the  $\text{€STR}$  Reference Rate for the immediately preceding TARGET Settlement Day published as of 9.00 a.m. Frankfurt time on the day that is one TARGET Settlement Day following the day "i";
- (b) if a "**Daily Capped Rate**" or a "**Daily Floored Rate**" is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

"**TARGET Settlement Day**" or "**TBD**" means a day on which TARGET2 System (or any successor transfer system) is open for the settlement of payments in Euro.

### Compounded Daily $\text{€STR}$ – Index Determination

#### Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily  $\text{€STR}$  where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at  $\text{€STR}$  (known as the  $\text{€STR}$  Compounded Index administered by the European Central Bank (or any successor administrator) that is published or displayed by such administrator) at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the " **$\text{€STR}$  Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

" $\text{€STR Index}_{Start}$ " is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is an

TARGET Settlement Day, the relevant €STR Compounded Index level in respect of such Start IPED; and

- (b) if the Start IPED is not an TARGET Settlement Day, the €STR Compounded Index level in respect of the first TARGET Settlement Day after the Start IPED divided by:

$$\left(1 + \frac{RFR_s \times n}{360}\right)$$

where:

"**RFR<sub>s</sub>**" is the €STR Reference Rate (as defined under "Compounded Daily €STR – non Index Determination – Version 2" above), in respect of the TARGET Settlement Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first TARGET Settlement Day after the Start IPED;

"**€STR Index<sub>End</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is an TARGET Settlement Day, the €STR Index level in respect of such End IPED; and

- (b) if the End IPED is not an TARGET Settlement Day, the €STR Index level in respect of the TARGET Settlement Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFR_E \times n}{360}\right)$$

where:

"**RFR<sub>E</sub>**" is the €STR Reference Rate (as defined under "Compounded Daily €STR – non Index Determination – Version 2" above), in respect of the TARGET Settlement Day prior to the End IPED; and

"**n**" is the number of calendar days from, and including, the TARGET Settlement Day prior to the End IPED to, but excluding, the End IPED;

"**TARGET Settlement Day**" or "TBD" means a day on which TARGET2 System (or any successor transfer system) is open for the settlement of payments in Euro; and

"**d**" is the number of calendar days in the relevant Interest Period.

- (d) **SARON**

#### **Compounded Daily SARON –non Index Determination**

##### **Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SARON where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SARON plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

"**Compounded Daily SARON**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured

funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

"**d<sub>b</sub>**" is the number of Zurich Banking Days in the relevant SARON Observation Period;

"**d<sub>c</sub>**" is the number of calendar days in the relevant SARON Observation Period;

"**i**" is a series of whole numbers from one to **d<sub>b</sub>**, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**n<sub>i</sub>**", for any Zurich Banking Day "**i**", means the number of calendar days from and including such Zurich Banking Day "**i**" up to but excluding the first following Zurich Banking Day;

"**Observation Look-Back Period**" means the number of Zurich Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of Zurich Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6:00 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day;

"**SARON Administrator**" means SIX Index AG (including any successor thereto) or any successor administrator of SARON.

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which SARON is published by or on behalf of the SARON Administrator.

"**SARON<sub>i</sub>**" means, in respect of any Zurich Banking Day "**i**", SARON for such Zurich Banking Day;

"**SARON Observation Period**" means, in respect of an Interest Period, the period from (and including) the day falling "**p**" Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the day falling "**p**" Zurich Banking Days prior to the Interest Period End Date for such Interest Period;

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SARON where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save

where Index Determination applies, be Compounded Daily SARON plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent.

"**Compounded Daily SARON**" in respect of an Interest Period, means, the rate of return of a daily compound interest investment (with the daily Swiss Average Rate Overnight as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 %):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" means for any Interest Period, the number of Zurich Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a Zurich Business Day, then it is the number of Zurich Business Days in the Interest Period plus 1;

"**i**" means (a) if the first calendar day in the Interest Period is a Zurich Business Day, a series of whole numbers from 1 to **d<sub>o</sub>**, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a Zurich Business Day, a series of whole numbers from 1 to **d<sub>o</sub>**, where **i** = 1 represents the first calendar day of the Interest Period, and each of **i** = 2 to **d<sub>o</sub>** represents the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the Interest Period;

"**n<sub>i</sub>**", for any day "**i**", means the number of calendar days from, and including, the day "**i**" up to but excluding, the earlier of (i) the next Zurich Business Day; and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

"**SARON Reference Rate**" in respect of any Zurich Business Day, is a reference rate equal to the Swiss Average Rate Overnight administered by SIX Index AG (or any successor administrator) ("**SARON**");

"**SARON<sub>i</sub>**" means, in respect of any day "**i**":

- (a) subject to (b) in respect of the SARON Reference Rate:
  - (i) if such day "**i**" is a Zurich Business Day, the level of the SARON Reference Rate for such day "**i**" published as of 6.00 p.m. Zurich time on the day "**i**"; or
  - (ii) if such day "**i**" is not a Zurich Business Day, the level of the SARON Reference Rate for the immediately preceding Zurich Business Day published as of 6.00 p.m. Zurich time on the day "**i**";
- (b) if a "**Daily Capped Rate**" or a "**Daily Floored Rate**" is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

"**Zurich Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zurich.

### Compounded Daily SARON – Index Determination

#### Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SARON where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SARON (known as the SARON Compounded Index) administered by SIX Index AG (or any successor administrator) that is published or displayed by such administrator at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SARON Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

$$\left( \frac{\text{SARON Index}_{End}}{\text{SARON Index}_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

"**SARON Index<sub>Start</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is a Zurich Business Day, the relevant SARON Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not a Zurich Business Day, the SARON Compounded Index level in respect of the first Zurich Business Day after the Start IPED divided by:

$$\left( 1 + \frac{\text{RFRs} \times n}{360} \right)$$

where:

"**RFRs**" is the SARON Reference Rate (as defined under "Compounded Daily SARON – non Index Determination – Version 2" above), in respect of the Zurich Business Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first Zurich Business Day after the Start IPED;

"**SARON Index<sub>End</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is a Zurich Business Day, the SARON Index level in respect of such End IPED; and
- (b) if the End IPED is not a Zurich Business Day, the SARON Index level in respect of a Zurich Business Day prior to the End IPED multiplied by:



$$\left(1 + \frac{RFRE \times n}{360}\right)$$

where:

"**RFRE**" is the SARON Reference Rate (as defined under "Compounded Daily SARON – non Index Determination – Version 2" above), in respect of the Zurich Business Day prior to the End IPED; and

"**n**" is the number of calendar days from, and including, the Zurich Business Day prior to the End IPED to, but excluding, the End IPED;

"**d**" is the number of calendar days in the relevant Interest Period; and

"**Zurich Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zurich.

(e) **TONA**

**Compounded Daily TONA – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily TONA where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily TONA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily TONA**" means the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{TONA_{i-pTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant TONA Observation Period;

"**d<sub>o</sub>**" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of Tokyo Banking Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any TONA Observation Period, the number of Tokyo Banking Days in the relevant TONA Observation Period;

"**i**" means a series of whole numbers from 1 to d<sub>o</sub>, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the TONA Observation Period;

"**n<sub>i</sub>**", for any Tokyo Banking Day "**i**", means the number of calendar days from and including such Tokyo Banking Day "**i**" up to but excluding the following Tokyo Banking Day;

"**Observation Look-Back Period**" means the number of Tokyo Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of Tokyo Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Tokyo Banking Day**" or "**TBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA Observation Period**" means the period from and including the date falling "**p**" Tokyo Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "**p**" Tokyo Banking Days prior to the relevant Interest Period End Date;

"**TONA Reference Rate**", in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average ("**TONA**") rate for such Tokyo Banking Day as published by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate) on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by or on behalf of the relevant administrator, in each case on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA<sub>i-p</sub>TBD**" means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any Tokyo Banking Day "**i**" falling in the relevant Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling "**p**" Tokyo Banking Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any Tokyo Banking Day "**i**" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day "**i**".

### 3. Redemption following a Reference Rate Event

If following the occurrence of the Reference Rate Event:

- (a) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread on or before the Cut-off Date;
- (b) it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in the definition of ISDA Rate or Asset Term 2, as applicable (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (c) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or
- (d) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with these Asset Terms, the adjustments provided for in these Asset Terms would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. Save where Unscheduled Termination at Par is specified to be applicable in the relevant Issue Terms or as may be accounted for in the definition of Unscheduled Termination Amount, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following the relevant UTA Determination Date unless these amounts have become due and payable on or prior to the relevant UTA Determination Date, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## FORM OF FINAL TERMS

[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Include in respect of Securities offered in Italy: **MIFID II product governance/Target Market** – Solely for the purposes of [the/each] manufacturer's product approval process, [the/each] manufacturer has made the target market assessment in respect of the Securities in relation to (a) the target market for the Securities (which may be one or more of the following: (i) eligible counterparties, (ii) professional clients, or (iii) retail clients, each as defined in Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"), and (b) the appropriate channel(s) for distribution of the Securities (which may be one or more of the following: (i) investment advice, (ii) portfolio management, (iii) non-advised sales, or (iv) pure execution services). Any person offering, selling[,] [or] recommending [or otherwise making available] the Securities (a "**financial intermediary**") should take into consideration the manufacturer['s/s'] target market assessment[, which will be made available by [the/each] manufacturer to a financial intermediary upon request at kid.enquiries@credit-suisse.com]; however, a financial intermediary subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the financial intermediary's suitability and appropriateness obligations under MiFID II, as applicable.]]

[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")<sup>2</sup>

[Insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore): Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as Credit Suisse AG, acting through its Singapore Branch), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**"):]

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income,

<sup>2</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

**[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - The Securities may not be offered or recommended to clients in Switzerland which qualify as retail clients within the meaning of article 4 of the Swiss Federal Financial Services Act ("**FinSA**") and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively.

**[Include in case of an offering in Switzerland. The Securities do not constitute a collective investment scheme within the meaning of [the Swiss Federal Act on Collective Investment Schemes ("CISA")/CISA]. Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk. The Securities are structured products within the meaning of the [FinSA/Swiss Federal Act on Financial Services ("**Financial Services Act**" or "**FinSA**").]**

[The Base Prospectus is valid until 8 February 2024. The new base prospectus (the "**2024 Base Prospectus**") will be valid [from and including [●] February 2024]/[on or prior to 8 February 2024] and will be published on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)) [and [[●]]]. Following expiry of the Base Prospectus the offering of the Securities will continue under the 2024 Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the Securities Note forming part of the 2024 Base Prospectus and will continue to apply to the Securities.]

#### Final Terms dated [●]

**[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**[[●] Series of] [Callable] [Puttable] [Yield] [[●]-linked] Securities due [●]**

[linked to [●]] (the "**Securities**") [*insert commercial name of the Securities if applicable*]

Series [●]

[ISIN: [●]]

issued pursuant to the Credit-linked Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

[The Notes will only be admitted to trading on [*insert name of relevant OI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market (as defined in MiFID II)], to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]<sup>3</sup>

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the applicable Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[[●] (being the issue date of the first Tranche of the Securities)]) set forth in the Securities Note<sup>4</sup> dated 8 February 2023 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] ([together,] the "**Securities Note**") which, together with the Registration Document<sup>4</sup> dated 10 June 2022[, as supplemented [on [9 August 2022, 17 November 2022 [,]/[and] 2 December 2022] [and] [●]]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] ([together,] the "**Registration Document**"), constitutes a base

<sup>3</sup> Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

<sup>4</sup> Note that both the Securities Note and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.] [The Base Prospectus was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 FinSA, by SIX Exchange Regulation Ltd. as Reviewing Body in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA.] [A summary of the Securities is annexed to these Final Terms.]<sup>5</sup> Copies of the documents comprising the Base Prospectus may be obtained from [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [the offices of the Distributor(s) specified herein].

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [specify regulated market/relevant exchange]] of the Securities. [The Final Terms will be available on [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [for viewing on [the website(s) of the Distributor(s)] [and] [the website[s] of [the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))] [and] [●] (specify website of the relevant exchange)].](For Tranches of Securities to be issued under the Base Prospectus, and which are to be fungible with one or more tranches of Securities issued under the Base Prospectus, in each case, with the changes set out in paragraph 5 (Fungible issuances) of the "General Information" section in the Securities Note, instead of the above two paragraphs and the remainder of Part A below)

(For Tranches of Securities other than fungible issuances as described above, include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms.)

- |    |  |  |
|----|--|--|
| 1. | Series Number:   | [●]/[Not Applicable]   |
| 2. | Tranche Number:  | [●]/[Not Applicable]   |
|    |  | <i>(Should be "Not Applicable" unless fungible with an existing Series)</i>  |
|    | [Date on which Securities become fungible with Series: | [●] <i>(Include if fungible with an existing Series)</i>   |
| 3. | Applicable General Terms and Conditions:               | [General Note Conditions]/[General Certificate Conditions]   |
|    |  | <i>(N.B. In certain countries, Certificates should be documented using the General Note Conditions)</i>  |
| 4. | Type of Security:                                      | Credit-linked Securities which are [Yield Securities]/[Callable Yield Securities]/[Callable Securities]/[Puttable Securities]/[Not Applicable] |
|    |  | <i>(Specify all Types of Security which are applicable)</i>  |
| 5. | Settlement Currency:                                   | [●]  |
| 6. | Institutional:   | [Applicable]/[Not Applicable]  |
|    | <b>PROVISIONS RELATING TO NOTES AND CERTIFICATES</b>   | [Applicable]/[Not Applicable]  |

*(If not applicable, delete the remaining paragraphs of this section)*

*(If the remaining paragraphs of this section are deleted, include the following:*

<sup>5</sup> Delete if the Securities have a denomination of at least EUR 100,000 or the Securities are to be traded only on a regulated market, or specific segment thereof, to which only qualified investors can have access for the purposes of trading in the Securities.

(Paragraphs 7 to 17 have been intentionally deleted)]

7. [Number of Securities]/[Aggregate Nominal Amount]: *(N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities")*
- (i) Series: [Up to] [●]
- (N.B. If "Up to" then a notice is required to be published for the final amount/number in accordance with Article 17 of the Prospectus Regulation)*
- [The issue size of this issue of Securities does not imply the expression of any views by the Issuer as to the likely level of subscription (and no assumption should therefore be made by potential investors in this regard). Any unsold Securities will be cancelled after the Issue Date or otherwise held in inventory.]
- (Include in case of Securities with no subscription period but with a regulated market listing)*
- (ii) Tranche: [●]/[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
8. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] *(In the case of fungible issues only, if applicable)*
- (N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional)*
- [●] per Security
- (N.B. Insert above for Certificates which are trading in units)*
9. [Specified Denomination]/[Nominal Amount]: [●]
10. Minimum Transferable Number of Securities: [●]/[Not Applicable]
- (Applicable for Notes)*
- (Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security)*
11. Transferable Number of Securities: [●]/[Integral multiples of [●] ]/[Not Applicable]
- (Applicable for Certificates)*
- (This should be "Not Applicable" if the transferable number is one)*
12. Minimum Trading Lot: [●]/[Not Applicable]
- (N.B. Applicable in respect of Certificates to be admitted to trading on SeDeX and/or EuroTLX® only. The Minimum Trading Lot is as determined by Borsa Italiana S.p.A.)*

13. Issue Date: [●]
14. Maturity Date: [[●]/(specify date for Fixed Rate Securities) or (for Floating Rate Securities) Interest Payment Date falling in [●] [specify the relevant month and year] (the "**Scheduled Maturity Date**"), provided that the maturity of the Securities shall be subject to deferral in accordance with the Product Conditions.
15. Coupon Basis: [Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]]/[Not Applicable]
16. Redemption/Payment Basis: Credit-linked
17. Put/Call Options: [Put (see paragraph 22 below)]/[Call (see paragraph 23 below)]/[Not Applicable]

#### PROVISIONS RELATING TO COUPON AMOUNTS

18. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable - subject as provided in the Product Conditions]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If applicable, complete the paragraph headed "Yield" under Part B – Other Information)*
- [Interest shall cease to accrue on each Credit Event Writedown Amount from and including the first day of the Interest Period during which an Event Determination Date occurred (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the Event Determination Date occurred prior to the end of the first Interest Period, from and including the Interest Commencement Date, as the case may be).]
- [Interest shall cease to accrue on each Credit Event Writedown Amount from but excluding the related Event Determination Date or (if the related Event Determination Date occurs prior to the Issue Date) from and including the Interest Commencement Date, as the case may be.]
- (i) Rate(s) of Interest: [[Indicatively] [●] per cent. per annum][to be determined on the Trade Date [, subject to a minimum of [●] per cent. per annum]]/[As specified in the table below in respect of each Interest Period ending on, but excluding, the relevant Interest Payment Date]/[Not Applicable]
- (N.B. If indicative then a notice is required for the final Rate(s) of Interest)*
- (ii) Interest Commencement Date: [●]/[Issue Date]
- (iii) Interest Payment Date(s): [[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention]]



*(N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*

- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
  - (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
  - (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[RBA Bond Basis]/[Not Applicable] [(adjusted]/[unadjusted] basis)]
  - (vii) Determination Date(s): [●]/[Not Applicable]
- (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)*
- (viii) Trade Date: [●]/[Not Applicable]

<b>[Interest Payment Date,</b>	<b>Rate of Interest,</b>
[●]	[●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)]*

- 19. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable [- subject as provided in the Product Conditions]]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

[Interest shall cease to accrue on each Credit Event Writedown Amount from and including the first day of the Interest Period during which an Event Determination Date occurred (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the Event Determination Date occurred prior to the end of the first Interest Period, from and including the Interest Commencement Date, as the case may be.)]

[Interest shall cease to accrue on each Credit Event Writedown Amount from but excluding the related Event Determination Date or (if the related Event Determination Date occurs prior to the Issue Date) from and including the Interest Commencement Date, as the case may be.]

- (i) Interest Commencement Date: [●]/[Issue Date]
- (ii) Interest Payment Date(s): [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention] *[insert the following text only if using ISDA Determination – 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: The [second][●] Currency Business Day following each Interest Period End Date]*
- (iii) [Interest Period End Date(s): *[include only if using ISDA Determination - 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]*
- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (Where the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify Unadjusted)*
- (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (vi) ISDA Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph (vi))*
- (a) ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- (Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version [●] dated [●] 2022 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)*
- (b) Floating Rate Option: [●] *(For Securities admitted to trading on SeDeX/EuroTLX®, include also the time of determination and source)*
- Applicable Benchmark: [●]
- Fixing Time: [●]
- Fixing Day: [●]
- Rounding: [●]/[As specified in the 2021 ISDA Definitions]
- (i) Effective Date: [Interest Commencement Date]/[●]
- (ii) Termination Date: [Last occurring Interest Period End Date]/[●]
- (iii) Designated Maturity: [●]/[Not Applicable]

*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*

- (iv) Reset Date: /[The first day of that Interest Period] [subject to adjustment in accordance with the Business Day Convention]
- (If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*
- (c) 2021 ISDA Definitions: /[Applicable]/[Not Applicable]
- (If Not Applicable, delete the sub-paragraphs below)*
- (i) Period End Date/Termination Date adjustment for Unscheduled Holiday: /[Applicable]/[Not Applicable]
- (ii) Business Day (for the purposes of the ISDA 2021 Definitions):  (Specify city(ies))]
- (iii) Floored ISDA Rate: /[Applicable]/[Not Applicable]
- (iv) Compounding/Averaging: /[Applicable]/[Not Applicable]
- (Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Overnight Rate Compounding Method: [OIS Compounding]/[Compounding with Lookback]/[Compounding with Observation Period Shift]/[Compounding with Lockout]/[Not Applicable]
- Overnight Rate Averaging Method: [Overnight Averaging]/[Averaging with Lookback]/[Averaging with Observation Period Shift]/[Averaging with Lockout]/[Not Applicable]
- Lookback: [[] Applicable Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
- (Applicable only for Compounding with Lookback or Averaging with Lookback)*
- Observation Period Shift: [[] Observation Period Shift Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]

[Set in Advance: [Applicable]/[Not Applicable]]  
*(Specify Not Applicable unless the standard position under the 2021 ISDA Definitions is to be changed)*

[Observation Period Shift Additional Business Days:  
/[Not Applicable]]

*(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)*

– Lockout:  Lockout Period Business Days/[As specified in the 2021 ISDA Definitions]/[Not Applicable]  
*(Applicable only for Compounding with Lockout or Averaging with Lockout)*

[Lockout Period Business Days: /[Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the 2021 ISDA Definitions is to be changed)*

– Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]  
*(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)*

[Daily Capped Rate: %]

[Daily Floored Rate: %]

– [Day Count Basis: ] *(If not included this will be the denominator of the Day Count Fraction)*

(v) Index Provisions: [Applicable]/[Not Applicable]

*(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)*

– Index Method: [Standard Index Method *(may only be selected if the 2021 Definitions are specified)*/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]

*(Include the following only if using Compounded Index Method with Observation Period Shift)*

[Set-in-Advance: [Applicable/Not Applicable]] *(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)*

Observation Period Shift:  Observation Period Shift Business Days/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days:  
]

			–	[Day Count Basis:	[●]] (If not included this will be the denominator of the Day Count Fraction)
(vi)	2021	Definitions Interpolation:	Linear		[Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity)/Not Applicable]
(vii)		Screen Rate Determination:			[Applicable and for this purpose the Securities are Cash Index-linked]/[Not Applicable]  (If not applicable, delete the remaining subparagraphs of this paragraph)
		Reference Rate:			[Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON / Compounded Daily TONA][Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]  [Version 1][Version 2] applies (specify the version of the Reference Rate being used from Asset Term 3 of the Cash Index-linked Securities Asset Terms)
		Observation Method:			[Not Applicable]/[Lag]/[Shift]  (Specify Lag or Shift for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable)
		Observation Period:	Look-Back		[Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][TARGET Business Days][Tokyo Banking Days][Zurich Banking Days]  (Specify for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)
		Index Determination:			[Applicable]/[Not Applicable]  (Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR, or if Version 2 applies, Compounded Daily €STR or Compounded Daily SARON)
		Daily Capped Rate:			[●]/[Not Applicable]
		Daily Floored Rate:			[●]/[Not Applicable]  (Insert if Version 2 applies and if relevant)

- (viii) Margin(s):  $[[+/-] [\bullet] \text{ per cent. per annum}]/[\text{Not Applicable}]$
- (ix) Minimum Rate of Interest:  $[[\text{Indicatively}][\bullet] \text{ per cent. per annum } [, \text{ to be determined on the Trade Date}]/[(\text{subject to a minimum of } [\bullet] \text{ per cent. per annum})]/[\text{Not Applicable}]$
- (N.B. If indicative then a notice is required for the final Minimum Rate of Interest)*
- (x) Maximum Rate of Interest:  $[[\text{Indicatively}][\bullet] \text{ per cent. per annum } [, \text{ to be determined on the Trade Date}]/[(\text{subject to a minimum of } [\bullet] \text{ per cent. per annum})]/[\text{Not Applicable}]$
- (N.B. If indicative then a notice is required for the final Maximum Rate of Interest)*
- (xi) Day Count Fraction:  $[1/1]/[\text{Calculation}/252]/[\text{Actual}/\text{Actual}]/[\text{Actual}/\text{Actual} - \text{ISDA}]/[\text{Actual}/365 \text{ (Fixed)}]/[\text{Actual}/360]/[\text{30}/360]/[\text{360}/360]/[\text{Bond Basis}]/[\text{30E}/360]/[\text{Eurobond Basis}]/[\text{30E}/360 \text{ (ISDA)}]/[\text{Actual}/\text{Actual} - \text{ICMA}] \text{ and for this purpose the Determination Date(s) are } [\bullet] \text{ (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA)}/[\text{RBA Bond Basis}]]$   
 $[[\text{adjusted}]/[\text{unadjusted}]] \text{ basis}]$
- (xii) Determination Date(s):  $[\bullet] /[\text{Not Applicable}]/[\text{Applicable}]$
- [Specify if Screen Rate Determination is applicable:*
- [Second London Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily SONIA – non Index Determination)*
- [The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "Relevant Number" means [Insert number being two or greater]] (Applicable in the case of Version 1 Compounded Daily SONIA – Index Determination)*
- [Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily SOFR – non Index Determination)*
- [The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and "Relevant Number" means [Insert number being two or greater]] (Applicable in the case of Version 1 Compounded Daily SOFR – Index Determination)*
- [Second TARGET2 System Business Day prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily €STR)*

[Second Zurich Banking Day prior to the relevant Interest Period End Date] (*Applicable in the case of Version 1 Compounded Daily SARON*)

[Second Tokyo Banking Day prior to the relevant Interest Period End Date] (*Applicable in the case of Version 1 Compounded Daily TONA*)

[The relevant Interest Period End Date] (*Specify in the case of a Version 2 Reference Rate*)

- (xiii) Rate Multiplier: [●]/[Not Applicable]
- (xiv) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
- (xv) Cut-off Date: [For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
- (xvi) Trade Date: [●]/[Not Applicable]

#### PROVISIONS RELATING TO REDEMPTION

20. Redemption Amount: The amount determined in accordance with the Product Conditions

21. Details relating to Instalment Securities: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Instalment Amount(s): In respect of [the]/[each] Instalment Date, [●]/[[●] ] per cent. of the Nominal Amount]/[as specified in the table below]

(ii) Instalment Date(s): [●], [●] and [●]/[the Maturity Date] / [As specified in the table below]

*(N.B. Instalment Dates must fall on an Interest Payment Date)*

**[Instalment Date<sub>n</sub>**

**Instalment Amount<sub>n</sub>**

[●]

[●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)*

22. Put Option: [Applicable]/[Not Applicable]

*(Only specify as applicable for Single Name Credit-linked Securities)*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Optional Redemption Date(s): [●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[ [●] Currency Business Days following the Optional Redemption Exercise Date in respect of which the

- Securityholder has validly exercised its Put Option in respect of such Security[, provided that in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]
- (ii) Optional Redemption Exercise Date(s): [●]/[Any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) falling in the period commencing from, [but excluding]/[and including], [●] and ending on, [but excluding]/[and including], [●]]/[Not Applicable]
- (iii) Optional Redemption Amount: [●]/[An amount equal to [●] per cent. of the [Nominal Amount]/[outstanding nominal amount]] [, together with any interest accrued to the date fixed for redemption]/[Fair Expected Value Amount]
- Fair Expected Value Discount Rate Screen Page: ["EURIBOR="]/["LIBOR01"]/[●] *(Include if "Fair Expected Value Amount" is applicable)*
- (iv) Notice Period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
- (Complete if Notice is other than the 15 days provided in the Conditions)*
- (v) Optional Redemption Business Centre(s): [●]/[Not Applicable] *(Specify optional redemption business centre(s))*
23. Call Option: [Applicable [- subject as provided in the Product Conditions]]/[Not Applicable]
- (Only specify as applicable for Single Name Credit-linked Securities)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option]/[As specified in the table below]
- (ii) Optional Redemption Exercise Date(s): [●]/[As specified in the table below]/[Not Applicable]
- (iii) Optional Redemption Amount(s): [In respect of an Optional Redemption Date,] [●] [●]/[An amount equal to [●] per cent. of the [Nominal Amount]/[outstanding nominal amount]]/[As specified in the table below][, together with any interest accrued to the date fixed for redemption]



[[Optional Redemption Exercise Date, <sub>n</sub> ]	[Optional Redemption Date, <sub>n</sub> ]	Optional Redemption Amount, [●]
[●]	[●]	[●]
<i>(Repeat as necessary)</i>		
<i>(Delete the relevant columns as necessary)]</i>		
(iv)	If redeemable in part:	[●]/[Not Applicable]
	(a) Minimum Nominal Amount to be redeemed:	[●]
	(b) Maximum Nominal Amount to be redeemed:	[●]
(v)	Notice period:	[As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
<i>(Complete if Notice is other than the 15 Business Days provided in the Conditions)</i>		
24.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	[Applicable]/[Not Applicable]
<i>(Only specify "Not Applicable" where (i) the Securities are not linked to any Underlying Asset(s), and (ii) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination. Should be "Not Applicable" if "Supplementary Provisions for Belgian Securities" is specified to be "Applicable")</i>		
	(ii) Minimum Payment Amount:	[Applicable – [●] [per cent. of the Nominal Amount]]/[Not Applicable]/[Zero]
<i>(Should be "Not Applicable" if "Institutional" is applicable)</i>		
	(iii) Deduction for Hedge Costs:	[Applicable]/[Not Applicable]
25.	Payment Disruption:	[Applicable]/[Not Applicable]/[Applicable – CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]
	(i) Payment in Alternate Currency:	[Applicable]/[Not Applicable]
<i>(Should be "Applicable" where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph)</i>		
	(a) Alternate Currency:	[●]
	(b) Equivalent Amount FX Rate:	[A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units

of the Alternate Currency for a unit of the Reference Currency]

- (c) Equivalent Amount FX Rate Page: [●]
- (d) Equivalent Amount FX Rate Time: [●]
- (ii) Payment of Adjusted Amount: [Applicable]/[Not Applicable]  
*(Should be "Not Applicable" where "CNY Payment Disruption Provisions" are specified to be applicable)*
- (iii) Reference Currency: [●]/[As specified in Asset Term 1]
- (iv) Specified Currency: [●]/[Not Applicable]/[As specified below]
- (v) Trade Date: [●]
26. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]
- Trade Date: [●]
27. Sanctions Disruption: [Applicable]/[Not Applicable]

#### UNDERLYING ASSET(S) AND CREDIT-LINKED PROVISIONS

28. Cash Index-linked Securities: [Applicable – subject as provided in the Product Conditions]/[Not Applicable]

*(NB If not applicable, delete the following subparagraphs of this paragraph)*

[Interest shall cease to accrue on each Credit Event Writedown Amount from and including the first day of the Interest Period during which an Event Determination Date occurred (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the Event Determination Date occurred prior to the end of the first Interest Period, from and including the Interest Commencement Date, as the case may be.)]

[Interest shall cease to accrue on each Credit Event Writedown Amount from but excluding the related Event Determination Date or (if the related Event Determination Date occurs prior to the Issue Date) from and including the Interest Commencement Date, as the case may be.]

- (i) Cash Index: [●]
- (ii) Reference Rate: [●]/[ISDA Rate: [●]] [Screen Rate Determination is applicable: [Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily €STR]/[Compounded

Daily SARON]/[Compounded Daily TONA]/[●] –  
See paragraph 19(vii) above]

*(If Screen Rate Determination is applicable, delete the following sub-paragraphs of this paragraph (ii))*

- Specified Page: [●]/[Not Applicable]
  - Floating Rate Option: [●]/[Not Applicable]
  - Designated Maturity: [●]/[Not Applicable]
  - Reset Date: [●]/[Not Applicable]
  - ISDA Definitions: [As defined in the Conditions]/[As supplemented by [●] (Specify any supplements)]/[●] (Specify any updated version of the ISDA Definitions)
- (iii) Disruption Fallbacks:
- (a) Fallback Reference Rate: [Applicable – [●] [to be applied [first]/[second]/[third]]]/[Not Applicable]
    - Specified Page: [●]
  - (b) Fallback Reference Banks: [Applicable – to be applied [first]/[second]/[third]]/[Not Applicable]
    - Designated Maturity: [●]
    - Reference Banks: [●]/[Not Applicable]
    - Relevant Currency: [●]/[Not Applicable]
    - Banking Day: [●]
    - Number of Banking Days: [●]/[Not Applicable]
    - Valuation Time: [●]
  - (c) Issuer Determination: [Applicable – to be applied [first]/[second]/[third]]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*
- (iv) Compounding Dates: [●]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*
- (v) Initial Compounding Date: [●]/[Not Applicable] *(Specify Not Applicable if Screen Rate Determination applies)*
- (vi) Day Count Denominator: [●]/[360] [●]/[Not Applicable]
- (vii) Cut-off Date: [For the purposes of limb (b) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
- (viii) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*

*(Repeat (i) to (viii) as necessary where there is more than one Cash Index)*

29. Credit-linked Provisions: [Applicable]/[Not Applicable]
- (i) Type: [Single Name Credit-linked Securities]/[First to Default Credit-linked Securities]/[Nth to Default Credit-linked Securities: N = [●]]/[Basket Credit-linked Securities]
- (ii) Trade Date: [Specify]
- (iii) Scheduled Termination Date: [Scheduled Maturity Date]/[Specify]
- (iv) Reference Entity(ies): [Specify]
- (Where the Securities are Basket Credit-linked Securities, information relating to each Reference Entity and, as applicable, information required under (v) to (xv) below may be set out in a Table annexed to the Final Terms)*
- (v) Reference Entity Weightings: [Specify for each Reference Entity]/[Not Applicable]
- (Only applicable for Basket Credit-linked Securities)*
- (vi) Reference Entity Notional Amount(s): [As determined in accordance with the Product Conditions]/[Specify]
- (vii) Reference Obligation(s): [Specify primary obligor, guarantor (if applicable), maturity, coupon, CUSIP/ISIN]/[Standard Reference Obligation: Applicable]/[None]
- [Non-Standard Reference Obligation (applicable in respect of [the] [each] Reference Entity prior to publication of a Standard Reference Obligation in respect thereof): [specify]
- (Where the obligation specified is not an obligation of the Reference Entity, specify that this is a Reference Obligation Only Trade)*
- (viii) Transaction Type: [Applicable]/[Specify]/[Not Applicable]
- [Seniority Level: [Specify]]
- (If "Transaction Type: Applicable" is specified, delete paras. (ix) - (xvi) inclusive. If Financial Reference Entity does apply, delete (x) - (xvi) (inclusive))*
- (ix) Financial Reference Entity Terms: [Applicable [in respect of [specify relevant Reference Entities]]]/[Not Applicable]
- (x) All Guarantees: [Applicable [in respect of [specify relevant Reference Entities]]]/[Not Applicable]

- (xi) Credit Events: *[Specify, including Default/Payment Requirement, whether Mod R or Mod Mod R apply and whether Partial Exercise following Restructuring applies]*
- (xii) Publicly Available Information: Publicly Available Information: [Applicable]/[Not applicable]  
Specified Number: 2
- (xiii) Obligation(s):
- (a) Obligation Category: *[Specify]*
- (b) Obligation Characteristics: *[Specify]*
- (c) Additional Obligation(s): [Not Applicable]/*[Specify]*
- (d) Excluded Obligation(s): [Not Applicable]/*[Specify]*
- (e) Fixed Cap: [Not Applicable]/*[Specify]*
- (xiv) Deliverable Obligations:
- (a) Deliverable Category: Obligation *[Specify]*
- (b) Deliverable Characteristics: Obligation *[Specify]*
- (c) Additional Obligation: Deliverable *[Specify]*/[Not Applicable]
- (d) Excluded Obligation: Deliverable *[Specify]*/[Not Applicable]
- (e) Asset Package Delivery: [Applicable]/[Not Applicable]
- (xv) Subordinated European Insurance Terms: [Applicable] [Not Applicable]
- (xvi) Leveraged Credit-linked Securities: [Applicable]/[Not Applicable]
- (a) Leverage Factor: [Not Applicable]/[●]
- (xvii) Principal Protected or Fixed Recovery Credit-linked Securities: [Not Applicable]/[The Securities are [Principal Protected]/[Fixed Recovery] Credit-linked Securities]  
*[Fixed Proportion: [●]%] (Only specify if the Securities are Fixed Recovery Credit-linked Securities)*
- (xviii) Zero Recovery Credit-linked Securities: [Applicable]/[Not Applicable]
- (xix) Settlement Deferral: [Applicable]/[Not Applicable]
- (a) Deferred Settlement Date: *[Specify]*/[As specified in the Product Conditions]
- (xx) Additional Settlement Suspension: [Applicable]/[Not Applicable]

- (xxi) Break Funding Amount: [Applicable]/[Not Applicable]
- (xxii) [Credit Event Backstop Date:] [Trade Date]
- (Only insert this paragraph (xxii) if Trade Date is specified as the Credit Event Backstop Date in the termsheet, otherwise delete)*
- (xxiii) 2019 Narrowly Tailored Credit Event Provisions: [Applicable]/[Not Applicable]/[As per Physical Settlement Matrix]
- Fallback Discounting: [Applicable]/[Not Applicable]/[As per Physical Settlement Matrix]
- Credit Deterioration Requirement: [Applicable]/[Not Applicable]/[As per Physical Settlement Matrix]
- (Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*
- (xxiv) Additional Disruption Events:
- (a) Change in Law: [Applicable]/[Not Applicable]
- (b) Hedging Disruption: [Applicable]/[Not Applicable]
- (c) Increased Cost of Hedging: [Applicable]/[Not Applicable]

### GENERAL PROVISIONS

30. (i) Form of Securities: *(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (Insert for Certificates)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (ii) Global Security: [Applicable]/[Not Applicable]
- (If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*
- (iii) [NGN Form]/[Held under the NSS]: [Applicable]/[Not Applicable]
- (This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN Form or (b) Registered Notes intended to be held under the NSS)*
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common

safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

*(If "yes" is selected, paragraph (iii) above must be "Applicable")*

*(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)*

- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: [Applicable]/[Not Applicable]
31. Financial Centre(s): [Not Applicable]/[●] (Specify financial centre)
- (N.B. This item relates to the place of payment, and not Interest Payment Dates)*
32. Business Centre(s): [Not Applicable]/[●] (Specify business centre)
33. Listing and Admission to Trading: [Not Applicable]
- [Application [has been]/[will be] made for the Securities to be [listed on [the Official List of] [the Luxembourg Stock Exchange]/[●] (*specify other exchange(s)*) and] admitted to trading on [the regulated market of] [the Luxembourg Stock Exchange]/[●] (*specify other exchange(s), including any third country markets, SME Growth Markets or MTFs*) with effect [from on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted

by the Issue Date or any specific date thereafter)/[[  
●]

[Application [has been] [is expected to be] made by the Issuer (or on its behalf) for the Securities to be [admitted to allow the offer to be conducted during the Offer Period and subsequent trading on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") [on the multilateral trading facility of EuroTLX<sup>®</sup> organised and managed by Borsa Italiana S.p.A. ("**EuroTLX**<sup>®</sup>).]

[The Securities were admitted to trading by Borsa Italiana S.p.A. prior to the commencement of the Offer Period and, subject to compliance with its rules, [Borsa Italiana S.p.A. will [determine that the admission to trading of the Securities on [SeDeX] / [EuroTLX<sup>®</sup>] becomes final [at the end of the Offer Period] / [on [●]].]

[The Securities will be traded on [SeDeX] [and] [EuroTLX<sup>®</sup>]. [Application has been made for the Securities to be admitted to trading on the [SeDeX][and][EuroTLX<sup>®</sup>] in time for the adoption of the resolution of admission within the Issue Date. If such application for admission to trading will not be granted within the Issue Date, the Issuer may determine to not to issue the Securities. The Issuer will notify where such condition is not fulfilled by publishing a notice on its website [●].]

[[●] (in its capacity as appointed [specialist]/[liquidity provider] under the [SeDeX] [and] [EuroTLX<sup>®</sup>] rules) [(the ["**Specialist**"] [and] [the ["**Liquidity Provider**"]])] will publish offer prices (and bid prices) at which the [Specialist]/[Liquidity Provider] [is][are] prepared to sell (and purchase) the Certificates on the [SeDeX] [and] [EuroTLX<sup>®</sup>].]

[●]

*(Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*

34. Security Codes and Ticker Symbols:

ISIN:	[●]/[Not Applicable]
Common Code:	[●]/[Not Applicable]
Swiss Security Number:	[●]/[Not Applicable]
Telekurs Ticker:	[●]/[Not Applicable]
WKN Number:	[●]/[Not Applicable]

35. Clearing and Trading:



Clearing System(s) and any relevant identification number(s):	<p>[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[VP SECURITIES A/S]/[Euroclear France S.A.]/[CREST]</p> <p>[(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]</p> <p>[●] (Specify other clearing system and give name(s), address(es) and number(s))</p> <p><i>(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office)</i></p> <p>The [expected] trade date is [●]/[the Issue Date]</p>
36. Delivery:	<p>Delivery [against]/[free of] payment</p> <p>[See further the section entitled "Details of the method and time limits for paying up and delivering the Securities" set out in Part B, item [8] below.] <i>(Insert if required)</i></p>
37. Agents:	
Calculation Agent:	<p>[Credit Suisse International One Cabot Square London E14 4QJ United Kingdom]</p> <p>[Credit Suisse AG, Singapore Branch 1 Raffles Link, #03/#04-01 South Lobby Singapore 039393]</p> <p>[Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland] <i>(Swiss Securities only)</i></p> <p>[●]</p> <p><i>[If the Securities are admitted to trading on SeDeX and/or EuroTLX® and, further to discussions with Borsa Italiana, if applicable, insert: [The Calculation Agent shall make any adjustments in accordance with the Conditions solely for the purpose of preserving the economic equivalent of the Issuer's obligations under the Certificates]/[other]]</i></p>
[Fiscal Agent]/[Principal Agent]/[Agent]:	<p>Certificate [The Bank of New York Mellon, London Branch 160 Queen Victoria Street London, EC4V 4LA United Kingdom]</p> <p>[Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland] <i>(Swiss Securities only)</i></p>

[Société Générale  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France] (*Euroclear France Securities only*)

[●]

Paying Agent(s):

[The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London, EC4V 4LA  
United Kingdom]

[The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]  
[Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland]

[Nordea Danmark, filial af Nordea Bank Abp,  
Finland  
Grønjobsvej 10  
DK-2300 Copenhagen S  
Denmark]

[Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden]

[●]

[Not Applicable]

[Swiss Paying Agent:  
(*Swiss Securities only*)

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland]

Additional Agents:

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Transfer Agent:  
(*Registered Notes only*)

[The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London, EC4V 4LA  
United Kingdom]

[The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]]

[Registrar:

<i>(Registered Notes and Certificates only)</i>	[The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]
	[Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki Finland]
	[Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway]
	[Euroclear Sweden AB Box 191 SE-101 23 Stockholm]
	[VP SECURITIES A/S Nicolai Eigtveds Gade 8 DK-1402 Copenhagen K Denmark]
	[Société Générale 32, rue du Champ de Tir CS 30812 44308 Nantes Cedex 3 France] <i>(Euroclear France Securities only)</i>
[Issuing Agent: <i>(Norwegian issues only)</i>	Nordea Bank Abp, filial i Norge Issuer Services Essendrops gate 7 PO box 1166 Sentrum 0107 Oslo Norway]
[Issuing Agent (Emissionsinstitut): <i>(Swedish issues only)</i>	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden]
[Issuing Agent: <i>(Finnish issues only)</i>	Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA Finland]
[Issuing Agent (udstedelsesansvarlig): <i>(Danish issues only)</i>	Nordea Danmark, filial af Nordea Bank Abp, Finland Grønjordsvej 10 DK-2300 Copenhagen S Denmark] <i>(Delete or add additional Agents as appropriate)</i>
38. Dealer(s):	[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]

39. Specified newspaper for the purposes of notices to Securityholders: [Not Applicable]/[●]
40. [Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]
- (i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the EEA;*
- (ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA]*
- [Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of these Final Terms]/[Not Applicable]
- (i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the UK;*
- (ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK]*
41. [Additional U.S. Tax Selling Restrictions: [Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]
- (CS U.S. Tax should be consulted before specifying "Not Applicable")]*
42. *[in the case of Securities offered in Switzerland on a prospectus exempt basis: Offering/Selling Restriction in Switzerland:* The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.
- The Securities may only be offered in Switzerland, pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]
43. *[insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA* The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be

- or KID under the PRIIPs Regulation will be provided:* provided with a basic information sheet pursuant to  
 Prohibition of Offer to Private Clients in Switzerland: article 8 FinSA.]
44. *[in case the Base Prospectus was deposited with SIX Swiss Exchange as Swiss Reviewing Body and a Swiss basic information sheet pursuant to the FinSA or a key information document under the PRIIPs Regulation is available and the offer shall not be restricted to professional investors in Switzerland, include:* Swiss Non-Exempt Offer: The Securities may be publicly offered in Switzerland.]
45. Additional Provisions: [Not Applicable]
- [Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]]
- [Additional Provisions for Certificates admitted to trading on [SeDeX][and][EuroTLX®]: [Applicable]/[Not Applicable]]
- [Expiry date (*data di scadenza*) for the purposes of Borsa Italiana S.p.A.: [●]] (*Certificates only*)
- [Assignment to Qualified Investors only after allocation to public: [Applicable]/[Not Applicable]]
- [Record date for Certificates admitted to trading on [SeDeX][and][EuroTLX®]: [●]]

**PART B – OTHER INFORMATION**

*(N.B. Complete "Terms and Conditions of the Offer" if the issuance is (a) a public offer and (b) Annex 14 is applicable; otherwise specify Not Applicable below and delete the remainder of the section)*

**TERMS AND CONDITIONS OF THE OFFER**

[Applicable/Not Applicable]

[A public offer of the Securities will be made during the period from, and including, [date] to, and including, [date]. During this period the issue price per Security will be fixed at [●] per cent. of the Specified Denomination. The Issuer reserves the right to cancel the offer and cancel all Securities of such offer or terminate the offer early at any time. The issue size of this issue of Securities does not imply the expression of any views by the Issuer as to the likely level of subscription (and no assumption should therefore be made by potential investors in this regard). Any unsold Securities will be cancelled after the expiry of the offer period or otherwise held in inventory.]

*(Include for insurance eligible non-exempt French public offers with Offer Period)*

[An offer of the Securities as described in Article 1(4) of the Prospectus Regulation will be made during the period from, and including, [date] to, and including, [date]. During this period the issue price per Security will be fixed at [●] per cent. of the Specified Denomination. The Issuer reserves the right to cancel the offer and cancel all Securities of such offer or terminate the offer early at any time. The issue size of this issue of Securities does not imply the expression of any views by the Issuer as to the likely level of subscription (and no assumption should therefore be made by potential investors in this regard). Any unsold Securities will be cancelled after the expiry of the offer period or otherwise held in inventory.]

[Direct Listing in Italy]

[●]

*(Include if "Not Applicable" is specified and for private placement with subscription period but with a regulated market listing)*

1. Offer Price:

[The Offer Price will be equal to the Issue Price]/[[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].

[To be determined on the basis of the prevailing market conditions on or around [●] subject to a maximum of [[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].]

[Up to [●] per cent. of the Offer Price is represented by a commission payable to the [relevant] Distributor.]

[See item 11 below for information on applicable fees.]

[The Certificates will be offered at the market price which will be determined by [●] on a continuous basis in accordance with the market conditions then prevailing [plus additional fees and costs (if any) to be paid to the relevant intermediary].]

[Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.]

[[●] (in its capacity as appointed [Specialist][and][Liquidity Provider] under the [SeDeX] [and] [EuroTLX®] rules) will publish offer prices (and bid prices) at which the [Specialist][and][Liquidity Provider] [is][are] prepared to sell (and purchase) the Certificates on the [SeDeX] [and] [EuroTLX®].]

[●]/[Not Applicable.]

2. Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:

[Up to] [●]

[To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.]

[The Issuer reserves the right to increase the maximum amount of the Securities offered during the offer period. In the event that this amount is increased, the Issuer will notify investors by filing and publishing an amended and restated Final Terms[, which Final Terms will also be available on the Distributor's website [at [●]]].]

[It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on the [relevant] Distributor's website [at [●]], if available) on or around the Issue Date. The final amount of Securities will depend on the outcome of the offer.]

[Acceptance of the purchase or subscription of the Securities may be withdrawn up to two working days after the final amount of Securities to be issued has been so notified.] *(Include where the maximum amount of Securities to be offered is not specified)*

[●]

[Not Applicable.]

3. Conditions (in addition to those specified in the Securities Note) to which the offer is subject:

[●]/[The offer of the Securities is conditional on their issue.]

[Right to cancel: The offer may be cancelled [if the [Aggregate Nominal Amount]/[aggregate number

of Securities] [purchased]/[accepted for sale to the investors] is less than [●],] [or] if the Issuer [and/or] [the [relevant] Distributor[s]] [and/or] [●] ] [in case of SeDeX/EuroTLX® Offer, if applicable, make reference to the entity(ies) appointed to display fixed prices for the sale of the financial instruments on SeDeX and/or EuroTLX® during the offer period, if different from the Issuer] determine[s][, at its sole and absolute discretion,] that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. [In the case of cancellation, [unless otherwise specified by the [relevant] Distributor,] the [relevant] Distributor will repay the purchase price and any commission paid by any purchaser without interest.]]

[The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.]

[For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. [The [relevant] Distributor will repay the Offer Price and any commission paid by any investor without interest.]]

[The Issuer may exercise its right pursuant to [General Note Condition 5(g)]/[General Certificate Condition 6] to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the [Aggregate Nominal Amount]/[Number] of the Securities issued on the Issue Date.] The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.]

[The offer will be subject to the above provisions. In case of withdrawal or cancellation, the [relevant] Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.]

[No Securities will be issued, and no offers by investors to purchase the Securities will be deemed to have been accepted, unless [Borsa Italiana S.p.A. determines that the admission to trading of the Securities on [the SeDeX, the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX") [EuroTLX®, the multilateral trading facility organised and managed



by Borsa Italiana S.p.A. (the "**EuroTLX**<sup>®</sup>") becomes final at the end of the offer period.]

[The offer of the Securities is conditional on the admission to trading of the Securities by Borsa Italiana S.p.A. before the Issue Date. Application has been made by the Issuer (or on its behalf) for the Securities to be admitted [on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") [and] [on the multilateral trading facility of EuroTLX organised and managed by Borsa Italiana S.p.A. ("**EuroTLX**<sup>®</sup>") in time for the adoption of the resolution of admission within the Issue Date].]

[The Securities will be publicly offered through the [relevant] [Distributor[s]] [●] in the Republic of Italy to any person.

[Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.

For details of the tax regime applicable to subscribers in the Republic of Italy, see subsection "Italy" in the section "Taxation" in the Base Prospectus.]

[In case of withdrawal or cancellation of the offer the [relevant] [Distributor[s]] [●] will inform the investors that have applied for the Securities by appropriate means and in any case in compliance with the applicable laws and regulations (and also through a notice published on its website, if available).

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The [relevant] [Distributor[s]] [●] will repay the Issue Price and any commission paid by any investor without interest.]

[Upon withdrawal or cancellation of the offer all subscription applications will become void and have no further effect, without further notice.]

[●]

[Not Applicable.]

4. The time period during which the offer will be open ("**Offer Period**"): [An offer of the Securities will be made (subject to the conditions set out herein and in the Securities Note) other than pursuant to Article 1(4) of the Prospectus Regulation in [jurisdiction(s)] during the

period from, and including, [date] to, and including, [time] on] [date] [Give details]

The Offer Period may be discontinued at any time. [Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on [the [relevant] Distributor's website, if available]/[the Issuer's website: [●]]). See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item [7] below.]

[An offer of the Certificates may be made during the period commencing on (and including) the first day on which the Certificates are traded on [SeDeX] [and] [EuroTLX®] and ending on (and including) the date on which [●][the Issuer] ceases to carry on active marketing activities in respect of the Certificates in Italy [, which date is expected to fall on or around [●]] (the "Offer Period").]

[The Issuer will pay third parties to carry out advertising activities.]

[The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on [●].]

[●]

*[Early closure of the Offer Period]*

The Issuer further reserves the right to terminate the Offer Period early, including in the event that requests exceed the issue size. Notice of the early closure of the Offer Period will be made to investors by appropriate means and in any case in compliance with the applicable laws and regulations (and also through a notice published on the [●]'s website, if available). The early closure of the Offer Period shall be effective from the day following the day of publication of the relevant notice.]

*[Extension of the subscription period]*

The Issuer further reserves the right to extend the Offer Period.

Notice of the extension of the Offer Period will be made to investors by appropriate means and in any case in compliance with the applicable laws and regulations (and also through a notice published on the [●]'s website, if available) prior to the closing date of the Offer Period. The extension of the Offer Period shall be effective from the day following the day of publication of the relevant notice.]

[●]

## 5. Description of the application process:

[Prospective investors may apply to the [relevant] Distributor to subscribe for Securities in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally.]

[Investors will be notified by the [relevant] Distributor of the amount allotted.]

[Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.]

[Not Applicable.]

[Purchases [from] [through] the [relevant] [Distributor[s]] [●] can be made by submitting to [the [relevant] Distributor] [●], a form provided by [the [relevant] Distributor] [●], or otherwise as instructed by [the [relevant] Distributor] [●].]

[In particular in relation to the offer of the Securities in Italy during the Offer Period investors may apply for subscription of the Securities during normal Italian banking hours at the offices (filiali) of the [relevant] [Distributor[s]] [●] by filing in, duly executing (also by appropriate attorneys) and delivering a specific subscription form (the "**Subscription Form**") (*Modulo di Sottoscrizione*), as prepared by the [●]. Subscription Forms are available at [●]'s office from (and including) [●] ([●] [CET]) to (and including) [●] ([●] [CET]), subject to any early closure or extension of the Offer Period or cancellation of the offer of the Securities.

Any application shall be made to the [relevant] [Distributor[s]] [●].]

[The Securities may [also] be distributed by [relevant] [Distributor[s]] [●] through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from and including [●] ([●] [CET]) to and including [●] ([●] [CET]) subject to any early closure or extension of the Offer Period or cancellation of the offer of the Securities.

The [relevant] [Distributor[s]] [●] distributing the Securities through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Subscription Forms through the tied agents (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the [relevant] [Distributor(s)][●] of their withdrawal in written form through registered letter with acknowledgement of receipt (*lettera raccomandata A/R*) or certified email (PEC) without payment of any charge or commission.]

[The Securities may [also] be distributed by the [relevant] [Distributor(s)][●] through distance selling techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act and Article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206 (the "**Consumer Code**") from and including [●] ([●] [CET]) to and including [●] ([●] [CET]) subject to any early closure or extension of the Offer Period or cancellation of the offer of the Securities. In respect of subscription of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a 14 (fourteen) days period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice in written form through registered letter with acknowledgement of receipt (*lettera raccomandata A/R*) or certified email (PEC) to the [●] without any expenses or other fees. ]

[The exercise of the withdrawal right may have an impact on the number of subscribers and, therefore, may have an adverse effect on the liquidity of the Securities. Furthermore where the investor has exercised the withdrawal right and already paid the Issue Price for such Securities, the Issue Price will be repaid to him. In such case, the investor will not receive any interest or other compensation payments in respect of the time period between the Payment Date and the date of repayment of the Issue Price and may only be able to re-invest the repaid Issue Price on less favourable terms.

Without prejudice to the provisions applicable to publication of supplements under Article 23 of the Prospectus Regulation, [and the withdrawal right applicable in case of [door-to-door selling] [and] [distance selling techniques], applications may not be revoked and may not be subject to conditions. After submission of the Subscription Forms, investors may not reduce the amount of their application.] [Applications received by the [relevant] [Distributor(s)][●] prior to the start of the Offer Period or after the closing date of the Offer

Period, will be considered as not having been received and shall be void.]

[The [relevant] [Distributor[s]] [●] will adopt allotment criteria that ensure equal treatment of prospective investors.]

[The Issuer further reserves the right to extend the Offer Period.]

[The Securities will be displayed for sale at the Issue Price by [●] on the [SeDeX] [and] [EuroTLX®] during the Offer Period in accordance with the rules of Borsa Italiana S.p.A. [●] will also display sell offers to match purchase offers displayed by [SeDeX] [and] [EuroTLX®] counterparties authorised by Borsa Italiana S.p.A. (the "**Intermediaries**") and transmitted to them directly or indirectly by investors. [In addition, during the Offer Period [●] will also act as an Intermediary by collecting purchase offers on behalf of its clients, [on its own behalf] [and] [on behalf of the Issuer] and will transmit all such purchase offers to the [SeDeX] [and] [EuroTLX®]. During the Offer Period investors may make irrevocable purchase offers for the Securities, which will be executed on the [SeDeX] [and] [EuroTLX®] through Intermediaries or entities operating through Intermediaries. [The Securities will be accepted for subscription (if at all) in the order in which purchase offers in respect of the Securities have been properly executed during the Offer Period.] The acceptance of a purchase offer on the [SeDeX] [and] [EuroTLX®] does not alone constitute the completion of a contract in respect of the Securities requested thereby. The perfection and the effectiveness of the purchase of the Securities by the investor is subject to the correct execution on the [SeDeX] [EuroTLX®] of a purchase offer in respect of such Securities in accordance with the rules of Borsa Italiana S.p.A. [and is further subject to the conditions of the offer set forth above under "Terms and Conditions of the Offer — Conditions (in addition to those specified in the Securities Note) to which the offer is subject". [Neither] [[T][t]he Issuer [does not] [nor [●]]] accept[s] any responsibility for the correct execution of purchase offers by Intermediaries.]

[In case of public offer in Italy, investors may adhere to the offer in compliance with article 34-quinquies of Consob Regulation adopted with resolution n. 11971 dated 14 May 1999 (the "**Issuers Regulation**").]

[The Certificates may be purchased from the Issuer and [●] through an order form (*modulo d'ordine*) or security form (scheda titolo) or other forms, also through online modalities, in compliance with the applicable laws and regulations.]

[The Certificates may [also] be purchased from any market intermediary approved and admitted to trading on the [SeDeX][and][EuroTLX®] by Borsa Italiana (each, an "**Authorised Intermediary**"), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the [SeDeX][and][EuroTLX®]. ]

[●]

6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [●]/[Not Applicable.]

Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement:

[Applicable: If an obligation to prepare a supplement pursuant to article 56 para. 1 FinSA is triggered during the subscription period due to a significant new factor, subscriptions may be withdrawn within two days of publication of the supplement.]/[Not Applicable]

*(Specify as applicable in case of a Swiss Non-Exempt Offer where a withdrawal right is granted pursuant to article 63 para. 5 FinSO)*

7. Details of the minimum and/or maximum amount of the application: [There is no minimum amount of application.]

[All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]

[Allotment of Securities will be managed and coordinated by the [relevant] Distributor subject to the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]

[In the event that requests exceed the total amount of the offer, the [relevant] Distributor will close the Offer Period early, pursuant to item [4] above.]

[The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].]

[Not Applicable.]

[●]

8. Details of the method and time limits for paying up and delivering the Securities: [Payments for the Securities shall be made to the [relevant] Distributor on [●]/[such date as the [relevant] Distributor may specify]. as instructed by the [relevant] Distributor.]

[Payments for the Securities shall be made to the [relevant] Distributor in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the

subscription of securities generally, as instructed by the [relevant] Distributor.]

[The Securities are expected to be delivered to the purchasers' respective [book entry securities] accounts on or around [●]/[the date as notified by the [relevant] Distributor].]

[The Securities will be issued on the Issue Date against payment to the Issuer by the [relevant] Distributor of the aggregate subscription moneys. Each investor will be notified by the [relevant] Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.]

[The Certificates [will be][●] issued by the Issuer on [the Issue Date][●] and held by [●] in inventory. Investors may purchase the Certificates on [SeDeX][and][EuroTLX<sup>®</sup>] by payment of the purchase price to an Authorised Intermediary.] [Purchase and sale contracts concluded on the [SeDeX][and][EuroTLX<sup>®</sup>] market shall be settled on the [●][second day following their conclusion], subject to and in accordance with the applicable [SeDeX][and][EuroTLX<sup>®</sup>] rules.]

[●]

[Not Applicable.]

9. Manner in and date on which results of the offer are to be made public:

[The results of the offer will be published on the [relevant] Distributor's website [at [●]] following the closing of the Offer Period on or around the Issue Date [or, if such website is not available, the results of the offer will be available upon request from the [relevant] Distributor].]

[The results of the offer will be published [on [●]] in accordance with Article 17 of the Prospectus Regulation.]

[●]

[Not Applicable.]

10. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:

[Applicants will be notified by the [relevant] Distributor of the success of their application.] [Dealings in the Securities may begin before such notification is made]/[No dealings in the Securities may take place prior to the Issue Date.]

[Not Applicable.]

[●]

11. Amount of any expenses and taxes charged to the subscriber or purchaser:

[The Distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [[●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]

[[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[or, in certain circumstances, [t]/[T]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the Distributor(s) in connection with the offer of [[●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[or, in certain circumstances,] the Dealer] to the Distributor(s) at a discount to the [Issue]/[Offer] Price equivalent of [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the Distributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[,][the Dealer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [[●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

*[Specify other fee arrangement]*

[The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.]

[Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be



paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.]

[Not Applicable.]

[●]

*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place:

[●]

[The Issuer reserves the right to appoint other distributors during the Offer Period. [Any such appointment will be communicated to investors by means of a notice published on [the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))] [the Issuer's website: [●]].]/[None.]

*[Insert in case of public offers in Italy, if applicable [●] is the Responsabile del Collocamento pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Italian Financial Services Act**"), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. [For the avoidance of doubt, the Responsabile del Collocamento will not act as distributor/placer and will not place the Certificates in Italy.]]*

[●]

13. [Consent:

The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [Give details]/[See item 12 above]/[in case of *SeDeX/EuroTLX<sup>®</sup> Offer, if applicable, give details of the entity(ies) appointed to display price for the sale of the financial instruments on SeDeX/EuroTLX<sup>®</sup> during the offer period, if different from the Issuer]*
- (b) Offer period for which use of the Base Prospectus [Give details]/[Offer Period]

is  
 authorised  
 by the  
 Authorised  
 Offeror(s):

- (c) Conditions The Base Prospectus to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. *[Insert any other conditions]*

[The Issuer also consents to the use of the Base Prospectus by CSEB during the Offer Period in the jurisdiction(s) in which the Non-exempt Offer is to take place.]

**If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. [Neither the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror]/[None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that Authorised Offeror].**

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale of the Securities.]

[Not Applicable]

*(In the case of offers in Italy, consider whether consent should be applicable)*

#### **[Fixed Rate Securities only – YIELD**

Indication of yield:

[●]/[[●] per cent. per annum for the term of the Securities[, calculated *[If Annex 14 is applicable include the description of the method on how the yield is to be calculated:* on the Issue Date on the basis of the Issue Price and] in respect of the fixed rate of interest only]/[An amount equal to [●] per cent. of the Nominal Amount in respect of each

Interest Payment Date specified in paragraph 18(iii) above.]

**[Floating rates**

*[Insert for any SOFR rate: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]*

*[Insert for any SONIA rate: Contains public sector information licensed under the UK Open Government Licence v3.0.]*

*[Insert if applicable in the case of Securities linked to a Reference Rate: **Occurrence of a Reference Rate Event as of the Issue Date:*** [Yes [●]/No]

**Rate Event as of the Issue Date:**

*(If yes, specify details of the relevant event or occurrence as permitted by item 2 of Annex 28 to the PR Delegated Regulation)]*

**[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE]/[OFFER]**

So far as the Issuer is aware, no person involved in the [issue]/[offer] of the Securities has an interest material to the [issue]/[offer] [, save for any fees payable to the [D]/[d]istributor(s)].

[The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each [D]/[d]istributor) ("**CSEB**")]/[CSEB]/[[or, in certain circumstances, [t]/[T]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the [D]/[d]istributor(s) in connection with the [offer]/[issue] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each [D]/[d]istributor) ("**CSEB**")]/[CSEB]/[[or, in certain circumstances,] the Dealer] to the [D]/[d]istributor(s) at a discount to the [Issue]/[Offer] Price equivalent of [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the [D]/[d]istributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The amount of the fee paid by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Issuer and each [D]/[d]istributor) ("**CSEB**")]/[CSEB]/[.]the Dealer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities]/

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[Specify other fee arrangement and interests]

*(Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 6(f) of the Securities Note entitled "Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities".)*

**[Cash Index-linked Securities only – PERFORMANCE OF CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)]**

*(Include only if Annex 14 or Annex 17 is applicable)*

*(Need to include details of where past and future performance and volatility of the Cash Index can be obtained by electronic means and whether or not it can be obtained free of charge. Where the Underlying Asset does not fall within the category specified above, need to include equivalent information. Include also if relevant any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980 in relation to additional provisions relating to the relevant Underlying Asset.) [Include where a website is specified: The information appearing on such website[s] does not from part of these Final Terms.]*

*(For Securities listed/admitted to trading on Borsa Italiana, consider including the following details for each Underlying Asset: [Reuters/Bloomberg page (if not indicated elsewhere in the relevant Issue Terms)] [specify the website on which details of the Underlying Asset are published or an Italian newspaper in which details of the Underlying Asset are published])*

**REFERENCE ENTITIES/REFERENCE OBLIGATIONS**

*[Where no Reference Obligation or Reference Entity represents 20% or more of the basket or index of Reference Entities either (i) set out in a table (a) the names of the reference entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation or (ii) where such information is already included in item 29 of the Final Terms, include a cross reference thereto. In respect of all other Credit Linked Securities include:*

Certain information in relation to [the]/[each] Reference Entity [and the Standard Reference Obligation] as at the Issue Date is set out below.

Name:	[●]
Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] <i>(For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)</i>
Market[(s)] on which securities are admitted to trading:	[●]
[Standard Reference Obligation] Securities Code:	[●]/[Not Applicable]

*(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and should be repeated for each Reference Entity. Country of incorporation, industry and address will be "Not Applicable" for a Sovereign Reference entity and Securities Code (eg. ISIN/CUSIP) will be "Not Applicable" if there is no Reference Obligation or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets, each as described in Regulation EU No 2019/980, Annex 17, item 2.2.2 (a)(ii). Where such requirement cannot be satisfied, a supplement or drawdown prospectus must be prepared that includes the required information to be addressed under Annex 17, item 2.2.2 (a)(i))*

As at the Issue Date information in relation to the past and future performance of [[the]/[each] Reference Entity] [[insert Reference Entity name]] is available [free of charge/at a charge] from [insert electronically displayed sources such as Bloomberg]. (Repeat for each Reference Entity as applicable)

### [EU BENCHMARK REGULATION]

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"):

[[specify benchmark] is provided by [administrator legal name]. As at the date of these Final Terms, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

*(If the Securities are offered to the public or listed on a regulated market in the EEA, specify: (i) the name of the benchmark, (ii) the name of the benchmark administrator, (iii) if the benchmark administrator appears on the benchmark register maintained by ESMA and (iv) (if applicable) if the benchmark administrator is currently subject to transitional provisions)*

*(Repeat as necessary where there is more than one benchmark)*

### [POST-ISSUANCE INFORMATION]

*(Include only if Annex 17 is applicable)*

[●] *(Specify what information will be reported and where such information can be obtained)* / [The Issuer will not provide any post-issuance information with respect to the Underlying Asset(s) or the Reference Entity/ies], unless required to do so by applicable law or regulation.]

### [REASONS FOR THE [ISSUE]/[OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[(i) Reasons for the [issue]/[offer]:

[See "Use of Proceeds" section in the Securities Note]/[●]

*[Insert in case of "Green" or "ESG" related Securities:*

The net proceeds of the issue of the Securities will be allocated or reallocated from time to time by the Issuer or any subsidiary or other affiliate of the Issuer to the financing and/or refinancing, in whole or in part, of Eligible Projects or Assets (as defined below) and further described in the [Issuer's green finance framework][insert other framework agreement in relation to "green" or "ESG" related financings: [●]] (available at [Include relevant website]). Initial allocation may take up to a year. Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Projects or Assets, the Issuer or any subsidiary or other affiliate of the Issuer will invest the balance of the net proceeds, at its own

discretion, in cash and/or cash equivalent investments consistent with the objectives of the green financing. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems. For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Projects or Assets.

["**Eligible Projects**" or "**Assets**" means any existing, on-going and/or future financing or re-financing of projects or assets with a clear and defined environmental benefit from Eligible Sectors (as defined below) selected by the Issuer in accordance with its process for Project Evaluation and Selection (as defined below, all in accordance with the [Issuer's green finance framework][Insert other framework agreement in relation to "green" or "ESG" related financings: [●]]).][Insert other provision relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

["**Eligible Sectors**" are the following: 1. renewable energy, 2. energy efficiency, 3. low carbon buildings, 4. conservation finance, 5. clean transportation, 6. sustainable waste management, 7. sustainable water infrastructure, and 8. circular economy.][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

["**Project Evaluation and Selection**" means the evaluation of potential projects or assets according to the criteria in the [Issuer's green finance framework, which includes: 1. Financial due diligence, 2. Environmental, Social and Governance (ESG) evaluation and 3. Impact evaluation,][Insert other framework agreement in relation to "green" or "ESG" related financings: [●]] with which any financing should comply, at any time, in order to be considered as an Eligible Project or Asset.][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

[As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) updated amount of proceeds allocated to Eligible Projects or Assets, (ii) the remaining balance of unallocated proceeds, and (iii) the Eligible Projects' or Assets' environmental impact. The annual reports will be verified by an independent assurance provider before being published and can be found at [●].][Insert other framework agreement in relation to "green" or "ESG" related financings: [●]].][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

[As per the [Issuer's green finance framework][Insert other framework agreement in relation to "green" or "ESG" related financings: [●]], a second

party opinion has been obtained from [●] in relation to the Issuer's green finance framework which will be updated annually. Such opinion will be available on the Issuer's website at [Include relevant website].][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

(See "Use of Proceeds" wording in the Securities Note - if reasons for offer different from what is disclosed in the Securities Note, give details)

[(ii)] [Estimated net proceeds: [●]]

(If Annex 14 is applicable and proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [●]

(If Annex 14 is applicable, include breakdown of expenses)

[(iv)] Estimate of total expenses related to admission to trading: [●]

(If Annex 15 is applicable, include estimate of the total expenses related to the admission to trading)

## [RATING]

The Securities have been rated [●] by [●].

(Include a brief explanation of the meaning of the rating if this has previously been published by the rating provider and is different from that included in the Base Prospectus)

[Insert if the EU CRA Regulation is relevant: The rating is by a registered rating agency established in the EU]/[The rating is by an unregistered rating agency established outside the EU]/[The rating is by a third country rating agency that is endorsed by an EU registered agency registered under Regulation (EC) No. 1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with Regulation (EC) No. 1060/2009.]

[Insert if the UK CRA Regulation is relevant: [[Each of] [Insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018].]]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[INDEX DISCLAIMER[S]**

[●] *(Insert the relevant index disclaimer(s); delete if not applicable)*



*[Insert for Securities with a denomination of less than EUR 100,000, unless the Securities are to be traded only on an EEA regulated market, or specific segment thereof, to which only qualified investors can have access for the purposes of trading in the Securities:]*

#### **SUMMARY**

*[Issue specific summary to be set out if required]*

**FORM OF PRICING SUPPLEMENT**

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

*[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")]*

*[Insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore): Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

**[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - The Securities may not be offered or recommended to clients in Switzerland which qualify as retail clients within the meaning of article 4 of the Swiss Federal Financial Services Act ("FinSA") and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively.]

*[Include in case of an offering in Switzerland: **The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk. The Securities are structured products within the meaning of the [FinSA/Swiss Federal Act on Financial Services ("Financial Services Act" or "FinSA").]***

<sup>1</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

**Pricing Supplement dated [●]**

**[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**[●] Series of [Callable] [Puttable] [Yield] [●]-linked Securities due [●]**

[linked to [●]] (the "**Securities**") [*Insert commercial name of the Securities if applicable*]

Series [●]

[ISIN: [●]]

issued pursuant to the Credit-linked Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions[, the applicable Additional Provisions,] the Product Conditions [and the applicable Asset Terms] (as may be amended and/or supplemented up to, and including, [the Issue Date]/[●] (being the issue date of the first Tranche of the Securities)) set forth in the Securities Note<sup>2</sup> dated 8 February 2023 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date] ([together,] the "**Securities Note**") which, together [with the Registration Document<sup>2</sup> dated 10 June 2022[, as supplemented [on [9 August 2022, 17 November 2022 [,]/[and] 2 December 2022] [and] [●]] by any [further] supplements up to, and including, the Issue Date] ([together,] the "**Registration Document**"), constitutes the "**Base Prospectus**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [●].

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], as the case may be. The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the [Financial Services and Markets Act 2000]/[FSMA] or the [Swiss Federal Financial Services Act]/[FinSA], as the case may be. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on an EEA regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].]

The terms and conditions applicable to the Securities are the [General Terms and Conditions of Notes]/[General Terms and Conditions of Certificates], together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Securities Note, as completed and/or modified by this Pricing Supplement. [The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 21 to 55 of the Securities Note and pages 4 to 28 of the Registration Document) and this Pricing Supplement.]

<sup>2</sup> Note that both the Securities Note and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement)*

1. Series Number: /[Not Applicable]
2. Tranche Number: /[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
- [Date on which Securities become fungible with Series: ] *(Include if fungible with an existing Series)*
3. Applicable General Terms and Conditions: [General Note Conditions]/[General Certificate Conditions]
- (N.B. In certain countries, Certificates should be documented using the General Note Conditions)*
4. Type of Security: Credit-linked Securities which are [Yield Securities]/[Callable Yield Securities]/[Callable Securities]/[Puttable Securities]/[Not Applicable]
- (specify all Types of Security which are applicable)*
5. Settlement Currency:
6. Institutional: [Applicable]/[Not Applicable]
- PROVISIONS RELATING TO NOTES AND CERTIFICATES** /[Not Applicable]

*(If not applicable, delete the remaining paragraphs of this section)*

*(If the remaining paragraphs of this section are deleted, include the following:*

*(Paragraphs 7 to 17 have been intentionally deleted)*

7. [Number of Securities]/[Aggregate Nominal Amount]: *(N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities")*
- (i) Series:
- [The issue size of this issue of Securities does not imply the expression of any views by the Issuer as to the likely level of subscription (and no assumption should therefore be made by potential investors in this regard). Any unsold Securities will be cancelled after the Issue Date or otherwise held in inventory.] *(Include in case of exempt unlisted Securities with no subscription period)*
- (ii) Tranche: /[Not Applicable]

*(Should be "Not Applicable" unless fungible with an existing Series)*

8. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] *(In the case of fungible issues only, if applicable)*
- (N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional)*
- [●] per Security
- (N.B. Insert above for Certificates which are trading in units)*
9. [Specified Denomination]/[Nominal Amount]: [●]
10. Minimum Transferable Number of Securities: [●]/[Not Applicable] *(Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security)*
11. Transferable Number of Securities: [●]/[Integral multiples of [●]]/[Not Applicable] *(This should be "Not Applicable" if the transferable number is one)*
12. Minimum Trading Lot: [●]/[Not Applicable]
- (N.B. Applicable in respect of Certificates to be admitted to trading on SeDeX and/or EuroTLX® only. The Minimum Trading Lot is as determined by Borsa Italiana S.p.A.)*
13. Issue Date: [●]
14. Maturity Date: [[●]/(specify date for Fixed Rate Securities) or (for Floating Rate Securities) Interest Payment Date falling in [●] [specify the relevant month and year] (the "**Scheduled Maturity Date**"), provided that the maturity of the Securities shall be subject to deferral in accordance with the Product Conditions.]
15. Coupon Basis: [Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]]/[Not Applicable]
16. Redemption/Payment Basis: Credit-linked
17. Put/Call Options: [Put (see paragraph 23 below)]/[Call (see paragraph 24 below)]/[Not Applicable]

#### PROVISIONS RELATING TO COUPON AMOUNTS

18. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable - subject as provided in the Product Conditions]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Interest shall cease to accrue on each Credit Event Writedown Amount from and including the first day of the Interest Period during which an Event Determination Date occurred (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the Event Determination Date occurred prior to the end of the first Interest Period, from and including the Interest Commencement Date, as the case may be).]

[Interest shall cease to accrue on each Credit Event Writedown Amount from but excluding the related Event Determination Date or (if the related Event Determination Date occurs prior to the Issue Date) from and including the Interest Commencement Date, as the case may be.]

(i) Rate(s) of Interest: [[●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on, but excluding, the relevant Interest Payment Date]/[Not Applicable]

(ii) Interest Commencement Date: [●]/[Issue Date]

(iii) Interest Payment Date(s): [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]

*(N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*

(iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]

(v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]

(vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[RBA Bond Basis]/[Not Applicable] [(adjusted)/[unadjusted] basis]

(vii) Determination Date(s): [●]/[Not Applicable]

*(Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)*

(viii) Trade Date: [●]/[Not Applicable]

**[Interest Payment Date, Rate of Interest,**

[●] [●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)*

19. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable[ - subject as provided in the Product Conditions]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

[Interest shall cease to accrue on each Credit Event Writedown Amount from and including the first day of the Interest Period during which an Event Determination Date occurred (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the Event Determination Date occurred prior to the end of the first Interest Period, from and including the Interest Commencement Date, as the case may be).]

[Interest shall cease to accrue on each Credit Event Writedown Amount from but excluding the related Event Determination Date or (if the related Event Determination Date occurs prior to the Issue Date) from and including the Interest Commencement Date, as the case may be.]

- (i) Interest Commencement Date: [●]/[Issue Date]
- (ii) Interest Payment Date(s): [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention] *[insert the following text only if using ISDA Determination – 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: The [second][●] Currency Business Day following each Interest Period End Date]*
- (iii) [Interest Period End Date(s)] *[include only if using ISDA Determination - 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]*
- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (Where the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify Unadjusted)*
- (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (vi) ISDA Determination: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph (vi))*

- (a) ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- (Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version [●] dated [●] 2022 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)*
- (b) Floating Rate Option: [●]
- Applicable Benchmark: [●]
- Fixing Time: [●]
- Fixing Day: [●]
- Rounding: [●]/[As specified in the 2021 ISDA Definitions]
- (i) Effective Date: [Interest Commencement Date]/[●]
- (ii) Termination Date: [Last occurring Interest Period End Date]/[●]
- (iii) Designated Maturity: [●]/[Not Applicable]
- (A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
- (iv) Reset Date: [●]/[The first day of that Interest Period] [subject to adjustment in accordance with the Business Day Convention]
- (If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*
- (c) 2021 ISDA Definitions: [Applicable/Not Applicable] *(if Not Applicable, delete the sub-paragraphs below)*
- (i) Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]
- (ii) Business Day (for the purposes of the ISDA 2021 Definitions): [●] *(Specify city(ies))*
- (iii) Floored ISDA Rate: [Applicable]/[Not Applicable]
- (iv) Compounding/ Averaging: [Applicable]/[Not Applicable]
- (Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable,*



*delete the remaining sub-paragraphs of this paragraph)*

- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback: [●] Applicable Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
 

*(Applicable only for Compounding with Lookback or Averaging with Lookback)*
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
 

[Set in Advance: [Applicable/Not Applicable] *(Specify Not Applicable unless the standard position under the 2021 ISDA Definitions is to be changed)*

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

*(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)*
- Lockout: [●] Lockout Period Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*

[Lockout Period Business Days: [●]/ [Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the 2021 ISDA Definitions is to be changed)*
- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]
 

*(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)*

[Daily Capped Rate: [●] %]

[Daily Floored Rate: [●] %]
- [Day Count Basis: [●] *(If not included this will be the denominator of the Day Count Fraction)*
- (v) Index Provisions: [Applicable]/[Not Applicable]

*(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- |       |                                 |           |   |
|-------|---------------------------------|-----------|---|
| –     | Index Method:                   |           | <p>[Standard Index Method <i>(may only be selected if the 2021 Definitions are specified)</i>]/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]</p> <p><i>(Include the following only if using Compounded Index Method with Observation Period Shift)</i></p> <p>[Set-in-Advance: [Applicable/Not Applicable]]<br/><i>(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)</i></p> <p>Observation Period Shift: [●] Observation Period Shift Business Days/[As specified in the [2006][2021] Definitions]</p> <p>[Observation Period Shift Additional Business Days: [●]]</p> |
| –     | [Day Count Basis:               |           | [●] <i>(If not included this will be the denominator of the Day Count Fraction)</i>   |
| (vi)  | 2021 Definitions Interpolation: | Linear    | [Applicable <i>(specify the Shorter Designated Maturity and the Longer Designated Maturity)</i> ]/Not Applicable]   |
| (vii) | Screen Rate Determination:      |           | <p>[Applicable and for this purpose the Securities are Cash Index-linked]/[Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>   |
| –     | Reference Rate:                 |           | <p>[Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON / Compounded Daily TONA] <i>[Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]</i></p> <p>[Version 1][Version 2] applies <i>(specify the version of the Reference Rate being used from Asset Term 3 of the Cash Index-linked Securities Asset Terms)</i></p>  |
| –     | Observation Method:             |           | <p>[Not Applicable/Lag/Shift]</p> <p><i>(Specify Lag or Shift for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable)</i></p>   |
| –     | Observation Period:             | Look-Back | [Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business  |

Days][TARGET Business Days][Tokyo Banking Days][Zurich Banking Days]

*(Specify for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)*

- Index Determination: [Applicable/Not Applicable]
- (Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR, or if Version 2 applies, Compounded Daily €STR or Compounded Daily SARON)*
- Daily Capped Rate: [●][Not Applicable]
- Daily Floored Rate: [●][Not Applicable]
- (Insert if Version 2 applies and if relevant)*
- (viii) Margin(s): [[+/-] [●] per cent. per annum]/[Not Applicable]
- (ix) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (x) Maximum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (xi) Day Count Fraction: [1/1]/[Calculation/252]/[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA and for this purpose the Determination Date(s) are [●] *(Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA)*]/[RBA Bond Basis]
- [[adjusted]/[unadjusted] basis]
- (xii) Determination Date(s): [Not Applicable]/[Applicable:
- [Specify if Screen Rate Determination is applicable:*
- [Second London Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily SONIA – non Index Determination)**
- [The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "Relevant Number" means [Insert number being two or greater]] *(Applicable in the case of Version 1 Compounded Daily SONIA – Index Determination)**

[Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily SOFR – non Index Determination)*

[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and "**Relevant Number**" means [Insert number being two or greater]] *(Applicable in the case of Version 1 Compounded Daily SOFR – Index Determination)*

[Second TARGET2 System Business Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily €STR)*

[Second Zurich Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily SARON)*

[Second Tokyo Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily TONA)*

[The relevant Interest Period End Date]

*(Specify in the case of a Version 2 Reference Rate)*

- |        |  |  |
|--------|--|--|
| (xiii) | Rate Multiplier:   | [●]/[Not Applicable]   |
| (xiv)  | Alternative Pre-nominated Reference Rate:  | [●]/[Not Applicable] <i>(Specify one or more indices, benchmarks or price sources)</i>   |
| (xv)   | Cut-off Date:  | [For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]  |
| (xvi)  | Trade Date:  | [●]/[Not Applicable]   |
| 20.    | [Premium Provisions (General Note Condition 4 or General Certificate Condition 4): | [Applicable - subject as provided in the Product Conditions]]/[Not Applicable]   |
|        |  | [Premium shall cease to accrue on each Credit Event Writedown Amount from and including the Premium Payment Date immediately preceding the related Event Determination Date (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the related Event Determination Date occurs prior to the Issue Date), from and including the Interest Commencement Date, as the case may be.] |
|        |  | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>   |
| (i)    | Rate(s) of Premium:  | [[●] per cent. per annum]/[As specified in the table below in respect of such Premium Payment Date]  |
|        |  | <i>(Specify a rate of premium for Credit-linked Securities)</i>  |

- (ii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA] [(adjusted)/[unadjusted] basis]/[RBA Bond Basis]
- (iii) Determination Date(s): [●]/[Not Applicable]
- (Insert regular Premium Payment Dates, ignoring the Maturity Date in the case of a long or short last period. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA)*
- (iv) Premium Commencement Date: [●]/[Issue Date]
- (v) Premium Payment Date(s): [[●] in each year]/[●]/[As specified in the table below], subject to adjustment in accordance with the Business Day Convention]/[Each Interest Payment Date]
- (vi) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] *(Specify one or more indices, benchmarks or price sources)*
- (vii) Cut-off Date: [For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
- (viii) Trade Date: [●]/[Not Applicable]

**[Premium Payment Date<sub>n</sub> Rate of Premium<sub>n</sub>**

[●] [●]

*(Repeat as necessary)*

*(Delete the relevant columns as necessary)]*

**PROVISIONS RELATING TO REDEMPTION**

21. Redemption Amount: The amount determined in accordance with the Product Conditions
22. Details relating to Instalment Securities [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Amount(s): In respect of [the]/[each] Instalment Date, [●] /[[●] per cent. of the Nominal Amount]/[as specified in the table below]
- (ii) Instalment Date(s): [●], [●] and [●]/[the Maturity Date] /[As specified in the table below]
- (N.B. Instalment Dates must fall on an Interest Payment Date)*

<b>[Instalment Date,</b>	<b>Instalment Amount,</b>
[●]	[●]
<i>(Repeat as necessary)</i>	
<i>(Delete the relevant columns as necessary)]</i>	
23. Put Option:	[Applicable]/[Not Applicable]
	<i>(Only specify as applicable for Single Name Credit-linked Securities)</i>
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[●] Currency Business Days following the Optional Redemption Exercise Date in respect of which the Securityholder has validly exercised its Put Option in respect of such Security[, provided that in exceptional market and liquidity conditions, the Calculation Agent may in its discretion, acting in a commercially reasonable manner, determine that the payment of the Optional Redemption Amount may be postponed by up to 366 calendar days following such Optional Redemption Exercise Date]
(ii) Optional Redemption Exercise Date(s):	[●]/[[Any day on which commercial banks are generally open for business in the Optional Redemption Business Centre(s) falling in the period commencing from, [but excluding]/[and including], [●] and ending on, [but excluding]/[and including], [●]]/[Not Applicable]
(iii) Optional Redemption Amount:	[●]/[An amount equal to [●] per cent. of the [Nominal Amount]/[outstanding nominal amount]][, together with any interest accrued to the date fixed for redemption]/[Fair Expected Value Amount]
– Fair Expected Value Discount Rate Screen Page:	["EURIBOR="]/["LIBOR01"]/[●] <i>(Include if "Fair Expected Value Amount" is applicable)</i>
(iv) Notice Period:	[As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]
	<i>(Complete if Notice is other than the 15 days provided in the Conditions)</i>
(v) Optional Redemption Business Centre(s):	[●]/[Not Applicable] <i>(Specify optional redemption business centre(s))</i>

24. Call Option: [Applicable[- subject as provided in the Product Conditions]]/[Not Applicable]

*(Only specify as applicable for Single Name Credit-linked Securities)*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Optional Redemption Date(s): [●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option]/[As specified in the table below]

(ii) Optional Redemption Exercise Date(s): [●]/[As specified in the table below]/[Not Applicable]

(iii) Optional Redemption Amount(s): [In respect of an Optional Redemption Date,] [An amount equal to [●] per cent. of the [Nominal Amount/[outstanding nominal amount]]/[As specified in the table below]/[●] ] [, together with any interest accrued to the date fixed for redemption]

[Optional Redemption Exercise Date <sub>n</sub> ]	[Optional Redemption Date <sub>n</sub> ]	Optional Redemption Amount <sub>n</sub>
[●]	[●]	[●]

*(Repeat as necessary)]*

*(Delete the relevant columns as necessary)*

(iv) If redeemable in part: [●]/[Not Applicable]

(a) Minimum Nominal Amount to be redeemed: [●]

(b) Maximum Nominal Amount to be redeemed: [●]

(v) Notice period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]

*(Complete if Notice is other than the 15 Business Days provided in the Conditions)*

25. Unscheduled Termination Amount:

(i) Unscheduled Termination at Par: [Applicable]/[Not Applicable]

*(Only specify "Not Applicable" where (i) the Securities are not linked to any Underlying Asset(s), and (ii) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination. Should be "Not Applicable" if "Supplementary Provisions for Belgian Securities" is specified to be "Applicable")*

- (ii) Minimum Payment Amount: [Applicable – ] [per cent. of the Nominal Amount]/[Not Applicable]/[Zero]
- (Should be "Not Applicable" if "Institutional" is applicable)*
- (iii) Deduction for Hedge Costs: [Applicable]/[Not Applicable]
26. Payment Disruption: [Applicable]/[Not Applicable]/[Applicable - CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be ]
- (If CNY Payment Disruption Provisions apply, and if the Reference Currency and the Settlement Currency are specified as CNY and CNH, limbs (a)(i) and (a)(ii) of the definition of "Payment Disruption Event" should be disapplied)*
- (i) Payment in Alternate Currency: [Applicable]/[Not Applicable]
- (Should be "Applicable" where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph)*
- (a) Alternate Currency:
- (b) Equivalent Amount FX Rate: [A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]
- (c) Equivalent Amount FX Rate Page:
- (d) Equivalent Amount FX Rate Time:
- (ii) Payment of Adjusted Amount: [Applicable]/[Not Applicable]
- (Should be "Not Applicable" where "CNY Payment Disruption Provisions" are specified to be applicable)*
- (iii) Reference Currency: /[As specified in Asset Term 1]
- (iv) Specified Currency: /[Not Applicable]/[As specified below]
- (v) Trade Date:
27. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]
- Trade Date:
28. Sanctions Disruption: [Applicable]/[Not Applicable]



**UNDERLYING ASSET(S) AND CREDIT-LINKED PROVISIONS**

29. Cash Index-linked Securities: [Applicable – subject as provided in the Product Conditions]/[Not Applicable]

*(NB If not applicable, delete the following sub-paragraphs of this paragraph)*

[Interest shall cease to accrue on each Credit Event Writedown Amount from and including the first day of the Interest Period during which an Event Determination Date occurred (or, where redemption of the Securities has been deferred to the Extended Maturity Date, from and including the Scheduled Maturity Date or, if the Event Determination Date occurred prior to the end of the first Interest Period, from and including the Interest Commencement Date, as the case may be).]

[Interest shall cease to accrue on each Credit Event Writedown Amount from but excluding the related Event Determination Date or (if the related Event Determination Date occurs prior to the Issue Date) from and including the Interest Commencement Date, as the case may be.]

- (i) Cash Index: [●]
- (ii) Reference Rate: [●]/[ISDA Rate: [●]][Screen Rate Determination is applicable: [Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily €STR]/[Compounded Daily SARON]/[Compounded Daily TONA]/[●] – See paragraph 19(vii)above]
- (If Screen Rate Determination is applicable, delete the following sub-paragraphs of this paragraph (ii))*
- Specified Page: [●]/[Not Applicable]
- Floating Rate Option: [●]/[Not Applicable]
- Designated Maturity: [●]/[Not Applicable]
- Reset Date: [●]/[Not Applicable]
- ISDA Definitions: [As defined in the Conditions]/[As supplemented by [●] (Specify any supplements)]/ [●] (Specify any updated version of the ISDA Definitions)
- (iii) Disruption Fallbacks:
- (a) Fallback Reference Rate: [Applicable – [●] to be applied [first]/[second]/[third]]/[Not Applicable]
- Specified Page: [●]
- (b) Fallback Reference Banks: [Applicable – to be applied [first]/[second]/[third]]/[Not Applicable]
- Designated Maturity: [●]

- Reference Banks: [●]/[Not Applicable]
  - Relevant Currency: [●]/[Not Applicable]
  - Banking Day: [●]
  - Number of Banking Days: [●]/[Not Applicable]
  - Valuation Time: [●]
- (c) Issuer Determination: [Applicable – to be applied first]/[second]/[third]/[Not Applicable]
- (iv) Compounding Dates: [●]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (v) Initial Compounding Date: [●]/[Not Applicable] (*Specify Not Applicable if Screen Rate Determination applies*)
- (vi) Day Count Denominator: [●]/[360]/[Not Applicable]
- (vii) Cut-off Date: [For the purposes of limb (b) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]
- (viii) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable] (*Specify one or more indices, benchmarks or price sources*)
- (Repeat (i) to (viii) as necessary where there is more than one Cash Index)*
30. Other Underlying Asset(s): [*Specify any applicable terms*]/[Not Applicable]
31. Credit-linked Provisions: [Applicable]/[Not Applicable]
- (i) Type: [Single Name Credit-linked Securities]/[First to Default Credit-linked Securities]/[Nth to Default Credit-linked Securities: N = [●]]/[Basket Credit-linked Securities]
- (ii) Trade Date: [*Specify*]
- (iii) Scheduled Termination Date: [Scheduled Maturity Date]/[*Specify*]
- (iv) Reference Entity(ies): [*Specify*]
- (Where the Securities are Basket Credit-linked Securities, information relating to each Reference Entity and, as applicable, information required under (v) to (xv) below may be set out in a Table annexed to the Final Terms)*
- (v) Reference Entity Weightings: [*Specify for each Reference Entity*]/[Not Applicable]
- (Only applicable for Basket Credit-linked Securities)*

- (vi) Reference Entity Notional Amount(s): [As determined in accordance with the Product Conditions]/[Specify]
- (vii) Reference Obligation(s): [Specify primary obligor, guarantor (if applicable), maturity, coupon, CUSIP/ISIN]/[Standard Reference Obligation: Applicable]/[None]
- [Non-Standard Reference Obligation (applicable in respect of [the] [each] Reference Entity prior to publication of a Standard Reference Obligation in respect thereof): *specify*]
- (Where the obligation specified is not an obligation of the Reference Entity either expressly amend section 2.8 of the 2014 Definitions or specify that this is a Reference Obligation Only Trade)
- (viii) Transaction Type: [Applicable]/[Specify]/[Not Applicable]
- [Seniority Level: *Specify*]
- (If "Transaction Type: Applicable" is specified, delete paras. (ix) - (xvi) inclusive. If Financial Reference Entity does apply, delete (x) - (xvi) inclusive)
- (ix) Financial Reference Entity Terms: [Applicable [in respect of *specify relevant Reference Entities*]]/[Not Applicable]
- (x) All Guarantees: [Applicable [in respect of *specify relevant Reference Entities*]]/[Not Applicable]
- (xi) Credit Events: [Specify, including Default/Payment Requirement, whether Mod R or Mod Mod R apply and whether Partial Exercise following Restructuring applies]
- (xii) Publicly Available Information: Publicly Available Information: [Applicable]/[Not applicable]
- Specified Number: 2
- (xiii) Obligation(s):
- (a) Obligation Category: [Specify]
- (b) Obligation Characteristics: [Specify]
- (c) Additional Obligation(s): [Not Applicable]/[Specify]
- (d) Excluded Obligation(s): [Not Applicable]/[Specify]
- (e) Fixed Cap: [Not Applicable]/[Specify]
- (xiv) Deliverable Obligations:
- (a) Deliverable Obligation Category: [Specify]
- (b) Deliverable Obligation Characteristics: [Specify]

	(c)	Additional Obligation:	Deliverable	[Specify]/[Not Applicable]
	(d)	Excluded Obligation:	Deliverable	[Specify]/[Not Applicable]
	(e)	Asset Package Delivery:		[Applicable]/[Not Applicable]
(xv)		Subordinated European Terms:	Insurance	[Applicable]/[Not Applicable]
(xvi)		Leveraged Credit-linked Securities:		[Applicable]/[Not Applicable]
	(a)	Leverage Factor:		[Not Applicable]/[●]
(xvii)		Principal Protected or Fixed Credit-linked Securities:	Recovery	[Not Applicable]/[The Securities are [Principal Protected]/[Fixed Recovery] Credit-linked Securities]
				[Fixed Proportion: [●]%] (Only specify if the Securities are Fixed Recovery Credit-linked Securities)
(xviii)		Zero Recovery Credit-linked Securities:		[Applicable]/[Not Applicable]
(xix)		Settlement Deferral:		[Applicable]/[Not Applicable]
	(a)	Deferred Settlement Date:		[Specify]/[As specified in the Product Conditions]
(xx)		Additional Settlement Suspension:		[Applicable]/[Not Applicable]
(xxi)		Break Funding Amount:		[Applicable]/[Not Applicable]
(xxii)		[Credit Event Backstop Date:]		[Trade Date]
				(Only insert this paragraph (xxii) if Trade Date is specified as the Credit Event Backstop Date in the termsheet, otherwise delete)
(xxiii)		Additional provisions relating to Credit-linked Securities, including any amendment or variation to the Reference CDS or Product Conditions for Credit- linked Securities:		[Specify]/[Not Applicable]
(xxiv)		2019 Narrowly Tailored Credit Event Provisions:		[Applicable]/[Not Applicable]
			Fallback Discounting:	[Applicable]/[Not Applicable]
			Credit Deterioration Requirement:	[Applicable]/[Not Applicable]
(xxv)		Additional Disruption Events:		
	(a)	Change in Law:		[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:		[Applicable]/[Not Applicable]

(c) Increased Cost of Hedging: [Applicable]/[Not Applicable]

## GENERAL PROVISIONS

32. (i) Form of Securities: *(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]  
  
*(Insert for Certificates)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
- (ii) Global Security: [Applicable]/[Not Applicable]  
  
*(If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*
- (iii) [NGN Form]/[Held under the NSS]: [Applicable]/[Not Applicable]  
  
*(This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN Form or (b) Registered Notes intended to be held under the NSS)*
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(Include if the Securities are registered Securities)*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]  
  
[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(Include if the Securities are registered Securities)*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central

Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

*(If "yes" is selected, paragraph (iii) above must be "Applicable")*

*(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)*

- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: [Applicable]/[Not Applicable]
33. Financial Centre(s): [Not Applicable]/[●] *(Specify financial centre)*  
*(N.B. This item relates to the place of payment, and not Interest Payment Dates)*
34. Business Centre(s): [Not Applicable]/[●] *(Specify business centre)*
35. Listing and Admission to Trading: [Not Applicable]  
[Application [has been]/[will be] made for the Securities to be [listed on [●] and] admitted to trading on [●] with effect [from on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)]/ [●]  
*(Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*
36. Security Codes and Ticker Symbols:
- ISIN: [●]/[Not Applicable]
- Common Code: [●]/[Not Applicable]
- Swiss Security Number: [●]/[Not Applicable]
- Telekurs Ticker: [●]/[Not Applicable]
- WKN Number: [●]/[Not Applicable]
37. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland Oy]/[Euroclear Sweden AB]/[Verdipapirsentralen ASA]/[VP SECURITIES A/S]/[Euroclear France S.A.]/[CREST]

*[(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]*

**[●]** *(Specify other clearing system and give name(s), address(es) and number(s))*

*(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office)*

The trade date is **[●]**

38. Delivery: Delivery [against]/[free of] payment

39. Agents:

Calculation Agent:

[Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom]

[Credit Suisse AG, Singapore Branch  
1 Raffles Link, #03/#04-01 South Lobby  
Singapore 039393]

[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] *(Swiss Securities only)*

*[If the Securities are admitted to trading on SeDeX and/or EuroTLX® and, further to discussions with Borsa Italiana, if applicable, insert: [The Calculation Agent shall make any adjustments in accordance with the Conditions solely for the purpose of preserving the economic equivalent of the Issuer's obligations under the Certificates]/[other]]*

**[●]**

[Fiscal Agent]/[Principal Agent]/[Agent]:

Certificate

[The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London, EC4V 4LA  
United Kingdom]

[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] *(Swiss Securities only)*

[Société Générale  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France] *(Euroclear France Securities only)*

**[●]**

Paying Agent(s):

[The Bank of New York Mellon, London Branch  
160 Queen Victoria Street]

London, EC4V 4LA  
United Kingdom]

[The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]

[Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland]

[Nordea Danmark, filial af Nordea Bank Abp,  
Finland  
Grønjobsvej 10  
DK-2300 Copenhagen S  
Denmark]

[Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden]  
[●]

[Not Applicable]

[Swiss Paying Agent:  
(*Swiss Securities only*)

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland]

Additional Agents:

[Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Transfer Agent:  
(*Registered Notes only*)

[The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London, EC4V 4LA  
United Kingdom]

[The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]]

[Registrar:

(*Registered Notes and Certificates only*)

[The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]

[Euroclear Finland Oy  
Urho Kekkosen katu 5C  
00100 Helsinki  
Finland]



[Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
PO box 1166 Sentrum  
0107 Oslo  
Norway]

[Euroclear Sweden AB  
Box 191  
SE-101 23 Stockholm]

[VP SECURITIES A/S  
Nicolai Eigtveds Gade 8  
DK-1402 Copenhagen K  
Denmark]

[Société Générale  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France] (*Euroclear France Securities only*)

[Issuing Agent:  
(*Norwegian issues only*)

Nordea Bank Abp, filial i Norge  
Issuer Services  
Essendrops gate 7  
PO box 1166 Sentrum  
0107 Oslo  
Norway]

[Issuing Agent (Emissionsinstitut):  
(*Swedish issues only*)

Nordea Bank Abp, filial i Sverige  
Smålandsgatan 17  
105 71 Stockholm  
Sweden]

[Issuing Agent:  
(*Finnish issues only*)

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 NORDEA  
Finland]

[Issuing Agent (udstedelsesansvarlig):  
(*Danish issues only*)

Nordea Danmark, filial af Nordea Bank Abp,  
Finland  
Grønjobsvej 10  
DK-2300 Copenhagen S  
Denmark]

*(Delete or add additional Agents as appropriate)*

40. Dealer(s): [Credit Suisse Securities (Europe) Limited]/[Credit Suisse International]/[Credit Suisse AG, Singapore Branch]/[Credit Suisse AG]/[●]
41. Specified newspaper for the purposes of notices to Securityholders: [Not Applicable]/[●]
42. [Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Pricing Supplement]/[Not Applicable]

*((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do*

*constitute "packaged" products and a KID will be prepared in the EEA;*

*(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA]*

[Prohibition of Sales to UK Retail Investors:

[Applicable – see the cover page of this Pricing Supplement]/[Not Applicable]

*((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the UK;*

*(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK)]*

43. [Additional U.S. Tax Selling Restrictions:

[Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]

*(CS U.S. Tax should be consulted before specifying "Not Applicable")]*

44. [*in the case of Securities offered in Switzerland on a prospectus exempt basis: Offering/Selling Restriction in Switzerland:*

The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]

45. [*insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided: Prohibition of Offer to Private Clients in Switzerland:*

The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]

46. Additional Provisions:

[Not Applicable]/[●]

[Supplementary Provisions for Belgian Securities: [Applicable]/[Not Applicable]]

[Additional Provisions for Certificates admitted to trading on [SeDeX] [and] [EuroTLX®]: [Applicable]/[Not Applicable]]

[Record date for Certificates admitted to trading on [SeDeX] [and] [EuroTLX®]: [●]]

**PART B – OTHER INFORMATION****[Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue [, save for any fees payable to the distributor(s)].

[The distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[[Credit Suisse Bank (Europe), S.A. [(as an intermediary between the Dealer and each distributor)] ("CSEB")]/[[or, in certain circumstances, [t]/[T]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe), S.A. [(as an intermediary between the Dealer and each distributor)] ("CSEB")]/[[or, in certain circumstances,] the Dealer] to the distributor(s) at a discount to the Issue Price equivalent of [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the distributor(s) out of the Issue Price paid by investors. [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by [Credit Suisse Bank (Europe), S.A. [(as an intermediary between the Dealer and each distributor)] ("CSEB")]/[.] [the Dealer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The Issue Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities]/

[Specify other fee arrangement]

*(Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 6(f) of the Securities Note entitled "Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities")*

**[Issuer may exercise its rights to repurchase and hold, resell or cancel Securities**

[An exempt offer of the Securities will be made during the period from, and including, [date] to, and including, [date]. During this period the issue price per Security will be fixed at [●] per cent. of the Specified Denomination. The Issuer reserves the right to cancel the offer and cancel all Securities of such offer or terminate the offer early at any time. The issue size of this issue of Securities does not imply the expression of any views by the Issuer as to the likely level of subscription (and no assumption should therefore be made by potential investors in this regard). Any unsold Securities will be cancelled after the expiry of the offer period or otherwise held in inventory.]

*(Only include for relevant French insurance offers)*

The Issuer may exercise its right pursuant to [General Note Condition 5(g)]/[General Certificate Condition 6] to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the [Aggregate Nominal Amount]/[Number] of the Securities issued on the Issue Date.] [The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged]

**[Rating**

The Securities have been rated [●] by [●].

*[Insert if the EU CRA Regulation is relevant: The rating is by a registered rating agency established in the EU]/[The rating is by an unregistered rating agency established outside the EU]/[The rating is by a third country rating agency that is endorsed by an EU registered agency registered under Regulation (EC) No. 1060/2009]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with Regulation (EC) No. 1060/2009.]*

*[Insert if the UK CRA Regulation is relevant: [[Each of] [insert name(s) of relevant UK CRA(s)] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018].]*

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[INDEX DISCLAIMER[S]**

[●] *(Insert the relevant index disclaimer(s); delete if not applicable)*

**[FLOATING RATES**

*[Insert for any SOFR rate: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]*

*[Insert for any SONIA rate: Contains public sector information licensed under the UK Open Government Licence v3.0.]*

*[Insert if applicable in the case of Securities linked to a Reference Rate: **OCCURRENCE OF A REFERENCE RATE EVENT AS OF THE ISSUE DATE***

*[Yes [●]/No] (If yes, specify details of the relevant event or occurrence)*

**[ADDITIONAL SELLING RESTRICTIONS**

[●] *(Delete if not applicable)*

**[ADDITIONAL TAXATION PROVISIONS**

[●] *(Delete if not applicable)*

## CLEARING ARRANGEMENTS

The Securities will be cleared through the clearing system(s) specified in the relevant Issue Terms in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code, WKN number, Telekurs Ticker and/or other applicable clearing system identification numbers will be specified in the relevant Issue Terms.

### Settlement and CREST

If specified in the relevant Issue Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST ("**CREST**", being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 7 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

The Issuer will issue Underlying Securities with the intention that indirect interests in such Underlying Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Underlying Securities within CREST, investors will need to hold such indirect interests via CDIs. The CDIs will not be offered to the public or admitted to trading on a regulated market.

Following the delivery of the Underlying Securities into a relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the account of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") with Euroclear and the CREST Nominee holding such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Underlying Securities which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying Securities are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Securities. However, CDIs may be created at any time following the credit of relevant Underlying Securities to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying Securities. If a matter arises that requires a vote of Securityholders, Credit Suisse may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with the relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & International Limited website at <https://www.euroclear.com/en.html>.



## THE UNDERLYING ASSETS

The interest and/or repayment terms of certain Securities issued under the Base Prospectus will be linked to a Reference CDS and may be linked to movements in one or more of the following underlying assets:

- (a) a cash index; or
- (b) in respect of Exempt Securities, the Underlying Asset(s) specified in the applicable Pricing Supplement.

The interest payable under certain Securities issued under this Securities Note may also be calculated by reference to a fixed rate of interest or a reference rate for determining floating rate interest.

Information in relation to Underlying Assets including information about past and future performance, as well as volatility, is available on the websites or from the other sources (each an "**Information Source**") specified in the relevant Issue Terms (provided that such Information Sources do not form part of the Base Prospectus or the Terms and Conditions of the Securities and that the Issuer shall have no liability in respect of information provided on the website of any entity that is not a member of the Credit Suisse Group) and the values of each Underlying Asset are available on Bloomberg (or other price source) under the code so specified in the relevant Issue Terms.

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of the EU Benchmark Regulation and/or the UK Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation and/or the UK Benchmark Regulation, the legal name of the administrator of such index, rate or price source is required to appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation and/or the register of administrators established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation. However, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation and the transitional provisions in Article 51 or the provisions of Article 2 of the UK Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not required to obtain authorisation/registration (or, if in the case of the EU Benchmark Regulation located outside the European Union or if in the case of the UK Benchmark Regulation, located outside the United Kingdom, recognition, endorsement or equivalence). As at the date of this Securities Note, each of ICE Benchmark Administration Limited (the administrator of LIBOR) is included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation and the European Money Markets Institute (the administrator of EURIBOR) is included in the Benchmark Register.

The Securities are not in any way sponsored, endorsed, sold or promoted by any Sponsor and no Sponsor warrants or represents whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Cash Index, (as defined in the Asset Terms and each an "**Underlying Index**") and/or the figures at which the relevant Underlying Index stands at any particular time on any particular day or otherwise. No Sponsor or any other person who calculates an Underlying Index on behalf of the relevant Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in that Underlying Index and no Sponsor or any other such person shall be under any obligation to advise any person of any error therein.

All rights to any trademarks relating to each Underlying Index which are vested in the relevant Sponsor are used under licence from that Sponsor.

## TAXATION

**Warning:** The tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation and in the country of the Issuer's branch that issues the Securities, may have an impact on the income that an investor receives from the Securities.

It is recommended that potential investors in Securities obtain advice from their own tax advisors regarding the tax implications of purchasing, holding and selling of Securities.

The following is an overview of certain tax issues arising in respect of the Securities, including withholding tax in respect of payments made by the Issuer under the Securities. It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. All payments in respect of the Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

### UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection to the United States other than holding the Securities. This overview does not address, for example, the U.S. federal income tax consequences of holding or owning an underlying asset in connection with a physical settlement of the Securities. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

### **INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM ON THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

#### **Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)**

Under certain tax information reporting and withholding provisions generally referred to as "FATCA", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the U.S. Internal Revenue Service ("**IRS**"), and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

"**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code. The term "withholdable payments" generally includes payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code). "**Passthru payments**" means any withholdable payment and any "foreign passthru payment," which is currently not defined.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant

information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently to withholdable payments and with respect to foreign passthru payments, will apply no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining "foreign passthru payments" are published.

The discussion above reflects recently proposed U.S. Treasury regulations. The U.S. Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

## SWITZERLAND

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

### Swiss Withholding Tax

Payments of issue discount, repayment premium, interest and other distributions on Securities and repayment of principal of Securities are not subject to Swiss withholding tax (*Verrechnungssteuer*), provided that, for as long as any such Securities are outstanding Credit Suisse AG (i) is licensed in the jurisdiction of the London Branch, the Nassau Branch and the Singapore Branch to operate banking activities, (ii) such branches constitute permanent establishments situated and effectively managed outside Switzerland, and (iii) Credit Suisse AG uses any bond related proceeds from the issuance of the Securities outside Switzerland (except to the extent use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Securities becoming subject to withholding or deduction by Credit Suisse for Swiss withholding tax as a consequence of the use of such proceeds in Switzerland). Credit Suisse confirms that, for as long as any Security issued by such a branch are outstanding, it will in respect of such branch comply with these conditions.

#### *Potential amendment of the Swiss withholding tax act*

On 3 April 2020, the Swiss Federal Council published draft legislation on the reform of the Swiss withholding tax system applicable to interest on bonds. This draft legislation provided for replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under such paying agent-based regime, all interest payments made by paying agents acting out of Switzerland to individuals resident for tax purposes in Switzerland would be subject to Swiss withholding tax, including any such interest payments made on Securities. Due to the controversial outcome of the consultation on the draft legislation, the Swiss Federal Council submitted new legislation to the Swiss Federal Parliament, which provides for the abolition of Swiss withholding tax on interest payments on bonds. This legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation has been rejected in a referendum held on 25 September 2022. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding

of Swiss withholding tax on any payment in respect of a Security by any person in Switzerland other than the Issuer, the holder of such Security would not be entitled to any additional amounts with respect to such Security as a result of such deduction or withholding under the Terms and Conditions.

### Swiss Securities Turnover Tax

The issue and the sale of a Security by the Issuer on the issuance day (primary market transaction) and the redemption of a Security by the Issuer are not subject to Swiss securities turnover tax, except that the issuance of a Security classified as collective-capital-investment-like product may be subject to Swiss securities turnover tax of up to 0.30% on the consideration paid, but only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction.

Secondary market transactions in a Security classified as a structured product including a bond with a maturity of more than 12 months, an interest in a collective capital investment scheme, a collective-capital-investment-like product or a "sub-participation" in a single stock, a single bond, a single collective capital investment scheme or a single collective-capital-investment-like product may be subject to Swiss securities turnover tax at a rate of up to 0.30% of the consideration paid for the Security, except that the rate is up to 0.15% if the Security is a low exercise price option or a future and classified as "sub-participation" in a single stock, a single bond, a single collective capital investment scheme or a single collective-capital-investment-like product of a Swiss or Liechtenstein resident issuer, but in each case only if a Swiss or Liechtenstein domestic securities dealer (as defined in the Swiss stamp duty act) is a party to, or acts as an intermediary for, the transaction.

Secondary market transactions in a Security classified as an ordinary derivative are generally exempt from Swiss securities turnover tax, such classification to include Securities which are (i) plain vanilla call and put options (including low exercise price call options with a maturity exceeding 12 months but not prefunding the underlying asset by more than 50%, and low exercise price call options, irrespective of the prefunded amount, with a maturity not exceeding 12 months), provided that the underlying asset is not a bond, (ii) plain vanilla futures (including futures with a maturity exceeding 12 months but not prefunding the underlying asset by more than 25% and, irrespective of the prefunded amount, futures with a maturity not exceeding 12 months, with the exception of futures with interest as underlying asset and prefunding of not more than 25%), in each case provided the underlying asset is not a bond, and (iii) fully funded Securities replicating a static index or a static basket of at least five shares.

The delivery of an underlying asset, that is a taxable security under the Swiss stamp tax act, such as a stock, a bond, a structured product including a bond component bond, an interest in a collective capital investment scheme or a collective-capital-investment-like product, to the holder of the Security is subject to Swiss securities turnover tax if a Swiss or Liechtenstein securities dealer (as defined in the Swiss stamp duty act) is a party to, or acts as an intermediary for, the transaction and no exemption applies, at a rate of up to 0.15% if the underlying asset is a taxable security issued by a Swiss or Liechtenstein resident issuer, and at a rate of up to 0.30% if the underlying asset is a taxable security issued by a non-Swiss resident issuer or a non-Liechtenstein resident issuer.

### Swiss Income Taxation

#### I. *Non-Swiss resident holders*

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Security is attributable will in respect of such Security not be subject to income tax in Switzerland. As concerns the Swiss withholding tax on payments qualifying as interest payments, see above "*Swiss Withholding Tax*", as concerns the automatic exchange on the international exchange of information in respect of financial assets, see below "*Automatic Exchange of Information in Tax Matters*" and as concerns the Swiss facilitation of the FATCA implementation, see below "*Swiss Facilitation of the Implementation of FATCA*".

#### II. *Securities held by Swiss resident holders as private assets*

##### A. *Classification*

A Security may classify either as:

- Structured financial instrument composed of a bond and one or more options, including a product with a capital guarantee or guaranteed payments, a low exercise price call option prefunding the underlying assets by 50% or more if its maturity exceeds 12 months, a future whose underlying assets is interest if the prefunding is more than 25% or the term is more than 12 months, and a product whose underlying assets is a bond (see below, B.); or

- Ordinary derivative financial instrument, such as ordinary call or put options and discount certificates with a term of no more than 12 months and no guaranteed payments on equities, equity indices, precious metals, commodities, foreign currencies or interest rates, provided that in the case of interest rates the pre-funding does not exceed 25% or the term does not exceed 12 months, and low exercise price call options whose underlying assets is partly or fully pre-funded if the term does not exceed 12 months, and whose underlying assets is not more than 50% pre-funded if the term exceeds 12 months, in all cases provided that the underlying is not a bond (see below, C.); or
- A product similar to collective investment schemes, such as a dynamic certificate on shares or on an index or index and basket certificates on distributing or accumulating collective investment schemes (see below, D.).

*B. Securities classified as structured financial instruments composed of a bond and one or more options*

The income tax treatment of a Security classified as a structured financial instrument composed of a bond and one or more options on underlying assets depends on whether the Security for tax purposes:

- on the one hand classifies as transparent or non-transparent depending on whether the embedded bond and the embedded option(s) are separable from each other or their values can be determined analytically (see below, a.), and
- on the other hand classifies as a product with a predominant one-time interest payment (*intérêt unique prédominant or IUP*) or a product with non-predominant one-time interest payment (*sans intérêt unique prédominant or non-IUP*) depending on whether at issuance its yield-to-maturity predominantly derives from one single interest payment or from periodic interest payments (see below, b.).

*a. Transparent and non-transparent products*

A Security which for tax purposes is a structured financial instrument composed of a bond and one or more options classifies for tax purposes as:

- *transparent* if the values of the embedded bond and the embedded option(s) are disclosed separately from each other in the term sheet, the preliminary prospectus or the final prospectus, or, if this is not the case, the Security is a standard product and the values of the bond and the option(s) embedded therein can be determined analytically at any time by using valuation models such as, *inter alia*, the "bond floor pricing model" of the Swiss Federal Tax Administration, Berne (Switzerland); and
- *non-transparent* if the embedded bond is not disclosed separately from the embedded option(s) and the conditions for analytical determination of the values of the embedded bond and the embedded option(s) do not apply.

Subject to the taxation principles set forth below under "—*Securities with non-predominant and with predominant one-time interest payment*", the classification of a Security as transparent or non-transparent product has the following income tax consequences:

- *Securities classified as transparent:* If a Security classifies as transparent structured financial product for tax purposes, only the payments relating to the bond component constitute taxable income and the payments relating to the embedded option(s) are tax-free.
- *Securities classified as non-transparent:* If a Security classifies as non-transparent structured financial product, any return over the initial investment constitutes taxable interest payment.

*b. Securities with non-predominant and with predominant one-time interest payment*

*i. Securities with non-predominant one-time interest payment (sans intérêt unique prédominant or non-IUP)*

A Security (whether or not transparent) classifies as product without a predominant one-time interest payment (hereinafter, for purposes of this section, "**Non-IUP Product**") if its yield-to-maturity at issuance entirely or predominantly derives from periodic interest payments, i.e. not merely from one single interest payment or, if there is more than one interest payment, not predominantly from an original issue discount or a repayment premium.

A person who is an individual resident in Switzerland and who holds a Non-IUP Product as a private asset is required to include the following income items as taxable income in the income tax return for the tax period in which the respective income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) Any periodic interest payments,
- (ii) any one-time interest payment, and
- (iii) if the Security classifies as non-transparent, any amount equal to the positive difference between (a) the amount received upon redemption or sale of the Non-IUP Product, as applicable, and (b) its issue price on purchase in the primary market or its purchase price in the secondary market, as applicable (i.e., including, any gain, *inter alia*, in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates) (so-called straight differential taxation (*reine Differenzbesteuerung*), hereinafter for purposes of this section, "**Straight Differential Taxation**").

If a Security classifies as transparent, premium payments for the option(s) and gain, including gain in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates, realized on the sale or other disposal or redemption of the Non-IUP Product constitute tax-free private capital gain. A loss realized on the sale or other disposal of such a Non-IUP Product is a non-tax-deductible private capital loss.

ii. *Securities with predominant one-time interest payment (intérêt unique prédominant or IUP)*

A Security is classified as product with predominant one-time interest payment (hereinafter, for purposes of this section, "**IUP Product**") if at issuance of the product its yield-to-maturity solely or predominantly derives from an original issue discount or a repayment premium and not from periodic interest payments.

A person who is an individual resident in Switzerland and who holds an IUP Product as a private asset must declare the following income items as taxable income in the income tax return for the tax period in which the respective income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) any periodic interest payments received on the IUP Product, and
- (ii) if the IUP Product classifies as *non-transparent*, any positive amount realized upon redemption or sale as determined by applying the Straight Differential Taxation method, as defined above (i.e., including payments and gain, *inter alia*, in respect of option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates), or
- (iii) if the IUP Product classifies as *transparent*, any amount equal to the positive difference between the value of the bond component (converted into Swiss Francs at the exchange rate prevailing at the time of redemption or sale) of the IUP Product at redemption or sale, as applicable, and its value at primary or secondary market purchase (converted into Swiss Francs at the exchange rate prevailing at the time of purchase), as applicable, whereby these values are determined by applying a valuation model such as, for instance, the "*bond floor pricing model*" used by the Swiss Federal Tax Administration, Berne (Switzerland), (hereinafter for purposes of this section, "**Modified Differential Taxation**"). As a result, any other return, including premium payments for the option(s) and gain in respect of the option(s), classifies as tax-free private capital gain on the option(s), and a loss realized thereon as non-tax-deductible private capital loss.

A holder may offset any loss realized on the sale or redemption of an IUP Product on the bond component of the IUP Product, calculated in accordance with the applicable taxation method, within the same taxation period against any gain (including periodic interest payments) realized by the holder on other products with predominant one-time interest payments.

C. *Income tax treatment of Securities classified as ordinary derivatives*

Premium payments for option(s) and capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security classified as ordinary derivatives and held as part of private assets constitute a tax-free private capital gain, and a capital loss a non-tax-deductible private capital loss. Dividend equalization payments on such a Security constitute taxable investment income.

*D. Securities classified as collective-capital-investment-like products*

A Security that qualifies as an interest in a collective investment scheme or as a product similar to a collective investment scheme will be treated as a fiscally transparent instrument for Swiss tax purposes, provided that the dividend and interest income and capital gains and losses on the underlying assets are separately recognized and distributed. Under these conditions, an individual who holds in private assets such a Security is required to include in taxable income (which must be declared annually) the dividend and interest income distributed (if the Security distributes the income earned on the underlying assets) or the dividend credits and interest credits (if the Security reinvests income earned on the underlying assets) in taxable income as investment income (net of attributable expenses) on the underlying assets. Distributions or credits relating to capital gains on the underlying assets will constitute a tax-free private capital gain and any corresponding losses will constitute a non-tax-deductible private capital loss. Any gain realized on the disposition of such Security (including gains in respect of dividends and accrued or periodically paid interest on the underlying assets) will be excluded from income tax as a tax-free private capital gain and any loss suffered accordingly will not be deductible for tax purposes. If the dividend and interest income from, and capital gains and losses realized on, the underlying assets, are not reported and distributed separately, or the income items and capital gain and loss items are not reported to the Swiss Federal Tax Administration, the Swiss Federal Tax Administration can determine a taxable market based yield on the net fixed assets (taking into account the assets in which the product is invested).

*III. Securities held as Swiss business assets and by private persons classified as professional securities dealers*

Individuals who hold Securities as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland are required to record payments of interest and any capital gain or loss realized on the sale or other disposition of such Securities in the income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings or leveraged investments in securities.

### **Swiss Wealth and Capital Taxes**

A Securityholder who is an individual or corporate resident in Switzerland for tax purposes, or is a non-Swiss resident corporate or individual holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland, is required to include such Securities as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Securities) if the Securities are held by natural persons, or cantonal and communal capital tax on any taxable capital (including the Securities) if the Securities are held by corporate persons, in the case of Securities held as part of a trade or business carried on through a permanent establishment in Switzerland, to the extent taxable wealth or capital is allocable to Switzerland.

A Securityholder who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which Securities are allocable, will in respect of such Securities not be subject to any taxes on wealth or capital.

### **Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("AEOI") in tax matters, which applies to all EU member states and some other jurisdictions. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "MCAA") and a number of bilateral AEOI agreements with other countries, most of them based on the MCAA. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland (including Securities held in such accounts of deposits) for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

### **Swiss Facilitation of the Implementation of FATCA**

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Securities are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double

taxation agreement between the United States and Switzerland (the "**Treaty**"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue or when any new regime would come into force.

## UNITED KINGDOM

**The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

### *Payments of interest on the Securities*

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

- (a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**"); and
- (b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be: (i) listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007 or (ii) admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the United Kingdom or in the EEA within the meaning of section 987 of the ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).



*Annual Payments*

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

*Manufactured Payments*

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC may be able to issue a notice to the Issuer to make the "manufactured payment" to the holder without deduction of tax (or for relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

**AUSTRIA**

This section contains a brief summary of the Issuer's understanding with regard to certain important income tax and corporate income tax aspects which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the investor. For the purposes of the following, it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

## General remarks

Individuals having a domicile (*Wohnsitz*) or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Code, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

## Income taxation of Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act);
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act); and
- income from crypto currencies (*Einkünfte aus Kryptowährungen*) pursuant to sec. 27(4a) of the Austrian Income Tax Act, including ongoing income from crypto currencies (sec. 27b(2) of the Austrian Income Tax Act) and realized gains from crypto currencies (sec. 27b(3) of the Austrian Income Tax Act); the tax basis is the amount of the earnings received or the amount of the sales proceeds (sec. 27a(3)(4) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). If the Holder has timely notified the Austrian withholding agent of the restriction of the Austrian taxing right on the Products (e.g. his or her relocation to another country), not more than the value increase of the Products until such notification is subject to Austrian withholding tax. An exemption of withholding tax applies in case of a notified moving to another Member State of the European Economic Area if the Holder presents to the Austrian withholding agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised. Exemptions apply for a transfer of the Products to another securities account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right occurs (e.g., no donation to a non-resident). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*), by an Austrian custodian agent (*depotführende Stelle*)

and, as of 2024, by an Austrian debtor or Austrian service provider of crypto currencies (*Schuldner oder Dienstleister in Zusammenhang mit Kryptowährungen*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases, upon application the option exists to tax all investment income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Whether the use of the option is beneficial from a tax perspective must be determined by consulting a tax advisor. The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, inter alia, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value, from derivatives and crypto currencies may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect (sec. 96(4)(2) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value, income from derivatives and income from crypto currencies must be included in the investor's income tax return (while withholding tax for income from the letting of capital has the effect of final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). The flat rate of 27.5% is, in principle, still applicable if the realization of such income is not the focus of the taxpayer's business activity. Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases, the option to tax all investment income at the lower progressive income tax rate could be applied (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act).. The flat tax rate does not apply to income from realised increases in value, income from derivatives and income from crypto currencies if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. For the Products held as business assets the acquisition costs may also include ancillary costs incurred upon the acquisition (which may be deducted from capital gains). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets, derivatives and crypto currencies in the sense of sec. 27(3), (4) and (4a) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets, derivatives and crypto currencies and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 24% (will be reduced to 23% as of 2024). Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may be applied by the withholding agent if the debtor of the withholding tax is a corporation (sec.93(1a) of the Austrian Income Tax Act). Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value, income from derivatives and income from crypto currencies (inter alia, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary

acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, a 24% (reduced to 23% as of 2024) rate may be applied by the withholding agent, if the debtor of the withholding tax is a private foundation (sec. 93(1a) of the Austrian Income Tax Act). Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act (in conjunction with sec. 21(1)(1) of the Austrian Corporate Income Tax Act)). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In the case of operating corporations resident abroad, withholding tax exemption is also possible by filing a declaration of exemption (see above regarding sec. 94(5) of the Austrian Income Tax Act). In case of transparent partnerships, the residence status of the partners is decisive. Moreover, application for a refund of withholding tax so withheld may be filed with the Austrian tax authorities under the legal situation described above or a double taxation treaty, to be sent together with the required proof, following a corresponding electronic advance notice (sec. 240a of the Austrian Federal Fiscal Code). Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

## **BAHAMAS**

Under the laws of The Bahamas, holders of the Securities are not liable to pay any income tax, capital gains tax, inheritance tax, estate tax, transfer tax, sales tax or any similar taxes, imposed by The Bahamas government, on income or distributions accruing to them as a result of or derived from the Securities or otherwise in connection with any transaction concerning the Securities, including without limitation, the acquisition or disposal of the Securities or any interest therein.

Where the Securities qualify as "foreign currency denominated debt instruments" for the purpose of Bahamian law (i.e. notes, bonds, debentures, or other instruments or certificates of indebtedness or obligation, including contingent indebtedness or obligation that are: (a) denominated in a currency other than Bahamian currency; (b) of any maturity whatsoever; and (c) offered for issuance outside The Bahamas by a licensed bank in The Bahamas), the Issuer is eligible to stamp duty at the rate of USD1,000 per each series of Securities issued under the applicable Issue Terms and bearing the same ISIN.

## **BELGIUM**

The following is a summary of the principal Belgian tax considerations with respect to the holding of Securities obtained by a Belgian investor following an offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Securities Note, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

## **Belgian tax regime regarding Notes and Certificates**

### **Withholding tax and income tax treatment**

#### ***Tax treatment of Belgian resident individuals***

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold Notes or Certificates as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates. Other tax rules apply to Belgian resident individuals holding Notes and Certificates not as a private investment but in the framework of their professional activity.

The following amounts are treated as interest for Belgian withholding tax purposes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price, and (iii) if the debt securities qualify as fixed income securities in the meaning of article 2, §1, 8° of the Belgian Income Tax Code, in case of a realisation of the debt securities prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. A debt security will in general be a fixed income security if there is a causal link between the amount of interest income and the detention period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the security during its lifetime.

The Belgian tax administration issued a circular letter on 25 January 2013 on the tax treatment of income of structured securities characterised by an uncertain return due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked with the performance of underlying products or values as fixed income securities. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. There is therefore a possibility that the Belgian tax authorities will want to characterise the Notes and Certificates, whose (periodic) return is linked to the performance of the underlying assets as such structured securities, even though it is highly debatable whether this circular letter is in line with Belgian tax legislation.

Payments of interest on Notes and Certificates which qualify as interest (as defined above for Belgian tax purposes) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes).

The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes and Certificates in their personal income tax return, provided the withholding tax was effectively levied on such interest payments. Nevertheless, Belgian resident individuals may elect to declare interest on the Notes and Certificates in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial and no local surcharges will be due.

If the interest is paid outside of Belgium, i.e., without the intervention of a paying agent or other financial intermediary established in Belgium, the interest received on Notes and Certificates (after deduction of any non-Belgian withholding tax) must however be declared in the personal income tax return of the holder and will in principle be

taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due.

Capital gains realised upon the sale of Notes and Certificates are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or unless and to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

#### ***Tax treatment of Belgian resident corporations***

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Interest derived by Belgian corporate investors on the Notes and Certificates and capital gains realised on Notes and Certificates will be subject to Belgian corporate income tax at the ordinary rate of 25 per cent. for the financial years starting on or after 1 January 2020. A lower 20 per cent. rate applies to small companies for the first EUR 100,000 of taxable profits and subject to a number of conditions. Capital losses are in principle tax-deductible.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, interest from bonds and similar securities (other than those the interest of which is capitalised) issued by non-residents can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### ***Tax treatment of a Belgian Organisation for Financing Pensions***

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Interest derived from and capital gains realised on Notes and Certificates will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and Certificates are in principle not tax deductible.

#### ***Tax treatment of other Belgian legal entities***

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e., without the intervention of a financial intermediary in Belgium, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of Notes and Certificates are in principle tax exempt, unless and to the extent that the capital gain qualifies as interest (as defined in the section "Tax treatment of Belgian resident individuals"). Capital losses on Notes and Certificates are in principle not tax deductible.

#### ***Tax treatment of non-resident investors***

The interest income on Notes and Certificates paid to a non-resident investor outside of Belgium, i.e., without the intervention of a paying agent or other professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates paid through a Belgian financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes or the Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufruct of the Notes or Certificates, (ii) has not allocated the Notes or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using Notes or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes or the Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax (see above).

### ***Stock exchange tax and tax on repurchase transactions***

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) will be levied on the purchase and sale of the Securities on a secondary market through a professional intermediary taking place in Belgium. A transaction is also deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. for debt instruments and 0.35 per cent. for other securities, with a maximum amount of EUR 1,300 respectively EUR 1,600 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions (*Taks op de reporten/Taxe sur les reports*) at the rate of 0.085 per cent. subject to a maximum of EUR 1,600 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2° and 139bis of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

### ***New annual tax on securities accounts***

On 11 February 2021, the new annual tax on securities accounts ("solidarity contribution") has been adopted by the Belgian Parliament (publication in the Belgian State Gazette on 25 February 2021).

The tax is levied at a rate of 0.15% on the average value of taxable financial instruments held on securities accounts during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. The financial instruments envisaged include not only shares, bonds and notes, but also derivatives. When applicable, the amount of the tax will be limited to 10% of the difference between the taxable base and the threshold of EUR 1 million. Each securities account will be assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law

of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

An anti-abuse provision is also included to counter certain actions to avoid the tax, such as moving the taxable financial instruments to multiple security accounts to avoid exceeding the EUR 1 million threshold, converting taxable financial instruments into non-taxable nominative securities, or transferring to foreign securities accounts, among others. The anti-abuse provisions apply retroactively as from 30 October 2020.

Investors are advised to consult their tax advisors about the consequences of the tax on securities accounts on their own tax situation.

### ***Common Reporting Standard***

The exchange of information is governed by the Common Reporting Standard (the "**Common Reporting Standard**" or "**CRS**"). On 29 October 2014, 51 jurisdictions signed the CRS Multilateral Competent Authority Agreement ("**CRS MCAA**") which is a multilateral framework agreement to automatically exchange financial and personal information under the CRS. Since then, another 57 jurisdictions signed the CRS MCAA. In Belgium the CRS MCAA has been adopted by a law of 30 August 2017 containing approval of the Multilateral Competent Authority Agreement on the automatic exchange of information concerning financial accounts signed in Berlin on 29 October 2014.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, the Economic and Financial Affairs Council of the European Union officially adopted Directive 2014/107/EU revising the Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard applicable as from 1 January 2016 (although Austria had been allowed to exchange information as from 1 January 2017).

Belgium has implemented the Directive 2014/107/EU by way of a law of 16 December 2015 (as amended) regarding the exchange of information concerning financial accounts by the Belgian financial institutions and the Federal Government Service Finance in the framework of an automatic exchange of data on international level and for taxation purposes. It imposes Belgian Reporting Financial Institutions to gather and automatically report certain data on reportable accounts and payments to non-participating financial institutions to the Belgian competent authority for automatic exchange with the competent authority of other states in or outside the European Union and this with effect from 2016.

As a result of the law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States was only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of income year 2016 (first information exchange in 2017) for a first list of 18 countries, as of income year 2017 (first information exchange in 2018) for a second list of 44 countries, and as of income year 2018 (first information exchange in 2019) for a third list of 1 country.

## **Estate and gift tax**

### ***Individuals resident in Belgium***

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax



Administration for registration. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than three years preceding the death of the grantor.

### ***Individuals not resident in Belgium***

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration.

## **DENMARK**

### **Securities**

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of the Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

The comments in the following apply only to (i) investors who are resident in Denmark, and (ii) investors who have a permanent establishment in Denmark to which the Securities can be attributed.

### **Withholding tax**

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities.

### **Taxation of Securities in General**

#### *Individual investors resident in Denmark*

Securities held by individual investors who are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between financial contracts that are taxed separately and other contracts/financial contract that are taxed on basis of the classification of the underlying asset.

The general rule is that financial contracts include any contract on the future delivery of assets at an agreed price, such as options and similar derivative contracts. Securities, the principal or income on which is fully or partially linked to the price development on securities, goods, indices, or assets etc. are treated as financial contract as long as the price development can be subject to a financial contract. The Danish taxation of the income is described below.

As an exception, Securities linked to certain specified asset that are agreed to actually be delivered are not deemed financial contracts for Danish tax purposes. The income on such contracts is taxed as part of the income on the underlying asset, unless the contract is terminated before delivery or disposed of, in which case the income on the contract is treated as income on a financial contract. Also, Securities linked solely to the development in a foreign currency and certain consumer price or net price indices are excepted from separate taxation, provided that the currency and the indices relate to the same area. A price index in a country participating in the euro and the euro are assumed to relate to the same area. The Danish taxation of such securities is not described further in this section.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income. Capital income is taxed at a rate of up to 42 per cent. (2022). Income taxable as interest is taxed as capital income in the income year in which it falls due.

*Securities not subject to Section 29(3) of the Capital Gains Tax Act*

Gains and losses on Securities issued that are not subject to Section 29(3) of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to Section 29(3) of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. Section 23 of the Capital Gains Tax Act and, (ii) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Tax Act, below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Securities which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Securities as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Securities on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Securities are taxed upon realisation, i.e., redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

For individuals holding Securities as part of their trade, if an original issue of Securities and a new issue of Securities are listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis. Furthermore, if an original and a new issue of Securities, issued by the same Issuer, are not listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

Individuals not holding Securities as part of their trade use the "*first-in, first-out*" principle when calculating the gain on the Securities.

From 1 March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Securities) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Securities) denominated in other currencies than Danish kroner (DKK). The election of the mark-to-market principle must be made collectively for all the receivables and bonds respectively traded on a regulated market. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Security at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Security and the value of the Security at the end of the same income year. Upon realisation of the Security, i.e., redemption or disposal, the taxable income of that income year equals the difference between the value of the Security at the beginning of the income year and the value of the Security at realisation. If the Security has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

*Securities subject to Section 29(3) of the Capital Gains Tax Act*

Gains on Securities that are subject to section 29(3) of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Securities can be deducted in gains on financial contracts according to certain rules, see below. The said section 29(3) can be summarised as follows:

Securities that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are treated as financial contracts and as such the income is calculated using the mark-to-market principle as described above in section *Securities not subject to Section 29(3) of the Capital Gains Tax Act*. Certain exceptions apply with respect to Securities adjusted according to the development of certain official indexes within the European Union.

Certain restrictions on the deductibility of losses apply to financial contracts, under which the net loss on financial contracts in an income year can only be deducted to the extent the net loss does not exceed the net gains on financial contracts in previous income years (after 2002). Financial contracts in this context comprise put options, call options and forward contracts that are separately taxable as well as claims taxable as financial contracts in Section 29(3) of the Capital Gains Tax Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. Any remaining net loss (not deducted) can be offset in net gains obtained by a spouse in the same income year.

Losses not deducted in one income year can be carried forward indefinitely to be set off against net gains on financial contracts of the following income years for the tax-payer and the tax-payer's spouse.

Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract solely contemplates a right or an obligation to purchase or sell shares or is based on a share index and if the

underlying shares or the shares that the index is based on are traded on a regulated market. Such losses can also be deducted in the income of a spouse, subject to the conditions above.

Individual investors who are subject to the special business tax regime ("virksomhedsskatteordningen") may invest in the Securities comprised by Section 29(3) of the Capital Gains Tax Act within the said tax regime, in Section 1(2) of the Business Tax Regime Act ("virksomhedsskatteloven"), provided that the investment is made for the purpose of investing surplus capital. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interests that form part of an annual profit that remains within the tax regime, set out in Section 10(2) of the Business Tax Regime Act are subject to a provisional tax of 22 per cent.

#### *Pension funds and life insurance companies*

Income on the Securities held by individual pension fund schemes as well as by multi-employer occupational pension funds or mutual insurance companies are taxed under the rules of the Pension Yield Taxation Act ("*pensionsafkastbeskatningsloven*").

The calculation of the tax base as well as the payment of tax on the Securities held by individual pension funds is handled by the bank managing the pension funds separately from the other (free) assets of the individual.

Income on the Securities held by multi-employer occupational pension funds or mutual insurance companies is primarily taxed upon allocation to the individual provisions of the policy holders with a secondary taxation of income allocated to the non-individualised reserves. The same method of calculation of the tax base applies to the Securities held by life insurance companies. A 15.3 per cent (2022) tax rate is applied to the part of the income allocated to the non-individualised reserves, and a 22 per cent (2022) corporate income tax rate is applied to the income allocated to the equity of the life insurance company.

#### *Corporate investors resident in Denmark*

Gains and losses on the Securities are included in the calculation of taxable income using the mark-to-market principle. The tax rate is 22 per cent. (2022). Income taxable as interest is taxed in the income year in which it accrues. The mark-to-market principle applies irrespective of whether the Securities are subject to Section 29(3) of the Capital Gains Tax Act.

Please refer to above for a description of the mark-to-market calculation.

Corporate investors holding Securities that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. Section 29(3) of the Capital Gains Tax Act, may not be entitled to deduct losses on such Securities when linked to certain types of shares or share indices, and the Securities are not held in a professional trading capacity for Danish tax purposes.

Losses on the securities are generally deductible and may be offset in the corporate taxable income and may be carried forward indefinitely. Certain restrictions apply to the use of tax losses from previous years, if previous years losses exceed DKK 8,872,500 (2022).

#### *Securities falling outside the scope of the Capital Gains Tax Act*

Under Danish law, financial instruments in the form of forward contracts or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset. Accordingly, the Capital Gains Tax Act does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of Securities), provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no "reverse financial contracts" have been entered into.

The delivery requirement is only satisfied when the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a "delivery".

A significant change to the contract made after its conclusion but prior to its maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. The crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset.

#### *General Anti-Avoidance Rule (the GAAR)*

The GAAR in Directive (EU) 2016/1164 as amended by Directive (EU) 2017/952, has been implemented into Danish tax laws as Section 3 of the Danish Tax Assessment Act (Ligningsloven) and applies from 1 January 2019. Under the GAAR, an arrangement will be ignored for the purposes of calculating the Danish tax liability if the arrangement is (i) not entered into for commercial valid reasons reflecting the underlying economic reality and (ii) it is implemented for the primary purpose of obtaining a tax benefit, which is against the intent of the Danish tax laws.

Prima facie, investment in the Securities should not in itself give rise to a GAAR issue.

## **FRANCE**

*The following is a summary addressing only certain French tax consequences in relation to the holding of the Securities. This summary is based on the laws and regulations in full force and effect in France as at the date of this Securities Note, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that this summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, acquisition, holding, redemption or disposal of the Securities.*

### ***Withholding taxes on payments made under Securities issued by the Issuer***

*This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and any transactions in connection with the Securities are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.*

In respect of those Securities which are treated as debt for French tax purposes, all payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are also subject to social contributions (CSG, CRDS and solidarity levy) which are withheld at an aggregate rate of 17.2 per cent., subject to certain exceptions.

In respect of those Securities which are not treated as debt for French tax purposes, all payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

### ***Transfer tax and other taxes***

*The following may be relevant in connection with Securities which may be exercised, settled or redeemed by way of physical delivery of (i) certain listed shares or certain assimilated securities issued by a company whose registered office is situated in France or (ii) securities representing such shares (or assimilated securities). In circumstances where the Securities are exercised, settled or redeemed by way of physical delivery of assets (other than certain listed French shares (or certain assimilated securities) or securities representing certain listed French shares (or certain assimilated securities), investors are urged to consult their advisor to assess the potential French tax consequences.*

Pursuant to Article 235 ter ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) within the meaning of Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when such security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

There are a number of exemptions from the French FTT and investors should consult with their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

### **GREECE**

*The following is a summary of certain material Greek tax consequences of the ownership and disposal of the Securities. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of holders, some of which may be subject to special rules, and also does not touch upon procedural requirements such as proof of residence, the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular holder and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a holder in view of such holder's particular circumstances.*

The summary is based on the Greek tax laws in force on the date of this Securities Note, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect.

The individuals and legal persons and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal persons and legal entities, permanent establishments of said legal persons or legal entities in Greece, through which the respective Securities are held. This is because, as the Securities are not listed in Greece and the Issuer is not a Greek undertaking or a Greek tax resident, no income in Greece would be generated where the holder is also not tax resident in Greece, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes through which such payments are made.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

## Individual holders

### Payments of interest under the Securities

Payments of interest are subject to income tax at a rate of 15 per cent. If payment of interest is made through a Greek entity or through a Greek permanent establishment acting as paying agent, that paying agent will withhold the entire income tax owed.

### Payments of dividends under the Securities

Payments of dividends are subject to income tax at a rate of 5 per cent.

### Capital gains from the disposal/redemption of the Securities

Capital gains realised from the disposal/redemption of the Securities are subject to income tax at a rate of 15 per cent. Capital gains will equal the difference between the acquisition and the transfer (or expiry) price of a Security, plus/minus expenses directly related to the acquisition/transfer (or expiry) price of the Security. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

- Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.
- Notwithstanding the above, capital gains from listed shares are exempted from income tax, provided that the seller holds less than 0.5 per cent. of the share capital of the issuer. This is relevant to the Securities insofar as the tax authority has, as regards a specific instance, equated listed warrants giving the right to acquire listed shares with listed shares. It is unclear whether this approach may be of more general application.
- Notwithstanding the above, the Greek tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

### Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

### Solidarity contribution

All income, taxable or exempted, is subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0 per cent. and 10 per cent., over the total income of an individual exceeding €12,000.

## Legal Persons and Legal Entities

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 22 per cent., for income generated in 2021 onwards. Income from business activities of credit institutions is taxed at a rate of 29 per cent. As regards payments of interest, if these are made through a Greek entity or through a Greek permanent establishment acting as paying agent, that paying agent will withhold tax at a rate of 15 per cent., and the tax withheld will be considered an advance over income tax owed for the financial year of the payments.

Notwithstanding the above, taxation of capital gains over bonds issued by EU, EEA and EFTA issuers is deferred until capitalisation or distribution, as is the case with Greek corporate bonds. Upon capitalization or distribution, capital gains are taxed at the then applicable corporate income tax rate. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an

amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

#### Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

#### **Transaction tax**

The sale of listed shares listed in Greece is subject to a transaction tax of 0.2 per cent, owed by the seller. The same applies for shares listed anywhere, provided that the seller, individual, legal entity or permanent establishment is a Greek tax resident.

### **IRELAND**

#### ***Irish Tax Considerations***

*The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Securities Note in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Securities Note, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.*

#### **Irish withholding tax**

Irish withholding tax applies to certain payments including payments of:

1. Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
2. Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and
3. distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax,

in relation to 1 and 2 above at the standard rate of Irish income tax (currently 20 per cent) and in relation to 3 above at a prescribed rate of 25 per cent.

However, on the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland or secured on Irish property, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation. Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange or do not derive the greater part of their value from Irish land, Irish buildings, Irish exploration or Irish mineral rights, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

#### **Irish encashment tax**

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities may be subject to Irish encashment tax at the prescribed rate of 25 per cent, unless it is proved, in a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes

of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland. In addition, an exemption applies where the payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to Irish corporation tax in respect of that income. Accordingly, holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 25 per cent. encashment tax by such agent from certain payments on the Securities.

## ITALY

*The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities. The statements herein regarding taxation are based on the laws in force in Italy and published practices of the Italian tax authorities issued as at the date of this Securities Note and are subject to any changes in law and interpretation occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in bonds or commodities) may be subject to special rules.*

*Prospective purchasers of the Securities are advised to consult their own tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any State, regional or local tax laws.*

*In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.*

*This summary does not describe the tax consequences for an investor with respect to Securities that may be redeemed by physical delivery nor the tax consequences for an investor with respect to the disposal or holding of the relevant assets that may be received through redemption by physical delivery of the relevant Securities (including assets qualifying as shares or other participations in the share capital or assets of Italian companies).*

### Italian Tax treatment of the Securities (Notes and Certificates)

As clarified by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, the Securities may be subject to different tax regimes depending on whether:

- (a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Securityholders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or
- (b) they represent securitised derivative financial instruments or bundles of derivative financial instruments, not entailing a "use of capital" (*impiego di capitale*), through which the Securityholders invest indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

#### 1. Securities representing debt instruments implying a "use of capital"

*Securities which provide for full reimbursement of the nominal amount (at maturity or upon early redemption)*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "Interest") from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, by *inter alios*, non-Italian resident issuers.

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**") bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) are securities that:



- (a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;
- (b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and
- (c) not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

#### *Italian resident Securityholders*

Where an Italian resident Securityholder, who is the beneficial owner of the Interest under the Securities, is:

- (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; or
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or a professional association; or
- (c) a non-commercial public or private entity/institution (other than a company) or a trust not carrying out mainly or exclusively a commercial activity or the Italian State and other public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

Interest relating to the Securities and accrued during the relevant holding period are subject to a tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Securities). All the above categories are qualified as "net recipients" (unless the Securityholders referred to under (a), (b) and (c) above have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (the "**Asset Management Regime**") according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**").

In the event that the Securityholders described above under (a) to (c) are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Securityholder.

Italian resident investors who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Securities issued by the Issuer that qualify as obbligazioni or titoli similari alle obbligazioni received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident Securityholder is a company or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, Interest from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", and, in certain circumstances, depending on the tax "status" of the Securityholder, also to regional tax on productive activities ("**IRAP**").

Payments of Interest deriving from the Securities made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the "**Real Estate UCIs**") complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to substitute tax nor to any other income tax in the hands of a Real Estate UCI provided that the Securities are timely deposited with an authorised intermediary. Subsequent

distributions made in favour of unitholders or shareholders of the Real Estate UCI and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate UCI may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate UCI may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

If a Securityholder is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate UCI), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) not mainly investing in real estate assets and not governed by Legislative Decree No. 44 of 4 March 2014 (the "**UCIs**"), and either (i) the UCI or (ii) its manager is subject to the supervision of a regulatory authority and the Securities are deposited with an authorised Intermediary (as defined below), Interest accrued during the holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the UCI. The UCI will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the UCI.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) ("**Decree No. 252**") and the Securities are deposited with an authorised Intermediary (as defined below), Interest relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the ad hoc 20 per cent. substitute tax applicable to Italian pension funds (the "**Pension Fund Tax**"). Subject to certain limitations and requirements (including a minimum holding period), Interest relating to the Securities may be excluded from the taxable base of the Pension Fund Tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*

- (i) it must:
  - (a) be resident in Italy; or
  - (b) be a permanent establishment in Italy of a non-Italian resident Intermediary; or
  - (c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian Ministry of Economy and Finance, having appointed an Italian representative for the purposes of Decree 239; and
- (ii) it must intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder.

#### *Non-Italian resident Securityholders*

No Italian *imposta sostitutiva* is applied on payments of Interest relating to the Securities issued by a non-Italian resident issuer to a non-Italian resident Securityholder not having a permanent establishment in Italy to which the Securities are effectively connected.

If the Securities issued by a non-Italian resident issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other Italian resident intermediary (or a permanent establishment in Italy of a foreign

intermediary) or are sold through an Italian bank or other Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Securities, to ensure payment of Interest without application of Italian taxation a non-Italian resident Securityholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes according with Italian tax laws and regulations.

#### *Securities qualifying as atypical securities*

Securities that cannot be qualified as bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983 ("**Decree No. 512**"). In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26%. The 26 per cent. withholding tax does not apply to payments made to an Italian resident Securityholder which is (i) an Italian resident commercial partnership (with the exception of general partnership, limited partnership and similar entities), (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected) and (iii) a commercial private or public institution.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the 26 per cent. withholding tax on Interest relating to the Securities not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualifying as *titoli atipici* ("atypical securities") pursuant to Article 5 of Decree No. 512, if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

#### *Capital gains tax*

This section sets out the Italian tax treatment of capital gains relating to Securities being treated as debt securities implying a static "use of capital" (*impiego di capitale*).

#### *Italian resident Securityholders*

Where an Italian resident Securityholder is (i) an individual not holding the Securities in connection with an entrepreneurial activity, (ii) a partnership not carrying out commercial activities (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a de facto partnership not carrying out commercial activities, (iii) a private or public institution (other than a company) or a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to a capital gains tax (referred to as "*imposta sostitutiva*") levied at the current rate of 26 per cent. Under certain conditions and limitations Securityholders may set off capital gains with their capital losses.

In respect of the application of the *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

- (a) Under the "tax declaration" regime (the "**Tax Declaration Regime**"), which is the ordinary regime for taxation of capital gains for Securityholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the Securityholder. The Italian resident Securityholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the Tax Declaration Regime, Securityholders as listed above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of Decree No. 461) (the "**Administrative Savings Regime**"). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the Administrative Savings Regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant

amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the Administrative Savings Regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the Securityholder is not required to declare the capital gains in its annual tax return.

- (c) Any capital gains realised or accrued by Securityholders as listed above, who have validly opted for the Asset Management Regime, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be paid by the managing authorised intermediary. Under the Asset Management Regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities issued by the Issuer that qualify as *obbligazioni or titoli similari alle obbligazioni* received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the tax "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Any capital gains realised by a Securityholder which is a Real Estate UCI are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate UCI. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate UCI and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate UCI may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate UCI may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by a Securityholder which is a UCI will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the UCI, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the UCI may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Decree No. 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains relating to the Securities may be excluded from the taxable base of the Pension Fund Tax, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

#### *Non-Italian Resident Securityholders*

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Securities by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy.

However, pursuant to Article 23 of Decree no. 917, capital gains realised by non-Italian resident Securityholders without a permanent establishment in the Republic of Italy to which the Securities are effectively connected from

the sale or redemption of the Securities are not subject to Italian taxation to the extent that the Securities are listed on a regulated market in Italy or abroad, (in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with the Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Securities are deposited), even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. The Italian tax authorities have clarified that the notion of multilateral trading facility ("MTF") under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities ("OTF"), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for Italian income tax purposes.

Where the Securities are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the *imposta sostitutiva* on any capital gains realised upon sale for consideration or redemption of the Securities if (a) they are resident, for tax purposes in a State or territory listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented from time to time (according to Article 11, par. 4, let. c) of Decree No. 239 such list is updated every six months period) (the "White List") and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirement indicated above. The same exemption applies where the non-Italian resident Securityholders are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not possess the status of a taxpayer there; or (iii) central banks or entities which manage, inter alia, the official reserves of a foreign State; and
- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of Securities provided all the conditions for its application are met. Under these circumstances, if non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

## 2. **Securities representing securitised derivative financial instruments or bundles of derivative financial instruments**

The tax regime applicable to Securities qualifying as securitized derivative financial instruments not entailing a "use of capital" and representing securitised derivative financial instruments or bundles of derivative financial instruments is the same described above under the caption "*Securities representing debt instruments implying a "use of capital" – Capital gains tax*".

Securities that cannot be qualified as securitised derivative financial instruments not entailing a "use of capital", may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "*Securities representing debt instruments implying a "use of capital" - Securities qualifying as atypical securities*".

### ***Inheritance and gift taxes***

Transfers of any valuable assets (including the Securities) as a result of death or inter vivos gift (or other transfers for no consideration) are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouse and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);

- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);
- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and
- (d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

The transfer of financial instruments (including the Securities) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

### **Transfer tax**

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in case of use (*caso d'uso*) or in case of explicit reference (*enunciazione*) or voluntary registration.

### **Stamp duties on financial instruments**

Pursuant to Article 13, paragraph 2-ter of the Tariff, Part I, attached to Presidential Decree No. 642 of 26 October 1972, as amended, a proportional stamp duty applies on an annual basis to any periodic reporting communications sent by financial intermediaries to their clients in respect of any financial product and instrument (including the Securities), which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the Italian resident financial intermediaries and applies at a rate of 0.20 per cent. and it cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is not an individual. This stamp duty is determined on the basis of the market value or – if no market value is available – on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Securities) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Securityholders only.

### **Wealth tax on financial products held abroad**

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) holding financial assets outside the Italian territory are required to pay a wealth tax ("**IVAFE**") at a rate of 0.20 per cent. for each year. This tax is calculated on an annual basis on the market value of the financial assets at the end of the relevant year or – if no market value is available – on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Securities) held abroad. For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded

from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Presidential Decree No. 642 of 26 October 1972, as amended, does apply (see above under "Stamp duties on financial instruments").

### ***Italian Financial Transaction Tax ("IFTT") depending on the features of the Securities***

Pursuant to Law No. 228 of 24 December 2012, a IFTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

The IFTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of IFTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. IFTT exemptions and exclusions are provided for certain transactions and entities.

### ***Tax monitoring obligations***

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Securities) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by intermediaries themselves.

## **LUXEMBOURG**

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### **Withholding Tax**

#### ***Non-resident holders of Securities***

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

#### ***Resident holders of Securities***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "Relibi Law"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg

withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

## **POLAND**

*The following information about certain Polish taxation matters is based on the laws and practice in force as of the date of this Securities Note and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption of Securities.*

### **Withholding tax**

There is no withholding tax in Poland in relation to the Securities.

### **Taxation of income**

#### ***Polish resident individuals***

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. Furthermore, capital gains are subject to 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

#### ***Polish resident entities***

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. CIT is imposed on income which is a sum of income generated from capital gains and income generated from other sources of revenue. Income is determined separately for each relevant basket, i.e. revenues from capital gains are separated from revenues from other sources. Correspondingly, the tax losses are determined separately for each of these baskets, whereby a tax loss from one basket may not be deducted against the income from the other basket. Income earned by Polish Resident Entities on the disposal or redemption of Securities is attributed to capital gains basket and is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is also attributed to capital gains basket and is subject to the 19 per cent. CIT rate. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.



***Non-resident individuals and entities***

Non-Polish residents are subject to tax only on income (revenue) earned in Poland (limited tax obligation). Income (revenue) earned in the territory of the Republic of Poland in particular means income (revenue) from: (i) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland; (ii) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property; (iii) securities and financial derivatives which are admitted to public trading on the territory of the Republic of Poland on the regulated exchange market, including income (revenue) generated from the disposal of such securities, and the exercise of the rights arising from any of the above; (iv) the transfer of the ownership of shares in a company, all rights and obligations in a company that is not a legal person, shares in investment funds/mutual fund institutions and rights of a similar character where real estate property located in the territory of the Republic of Poland or rights to such real estate property, directly or indirectly, constitute at least 50% of their assets; (v) the transfer of ownership of shares, all rights and obligations, shares in funds or similar rights in a real estate company (as defined in the PIT/CIT Acts); (vi) the receivables settled, including receivables placed at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, seat, or management board in the Republic of Poland, irrespective of the place of conclusion of the agreement and place of performance; and (vii) unrealised gains.

Individuals and entities that are non-Polish residents will not generally be subject to Polish taxes on interest and income resulting from the disposal or redemption of Securities as long as Securities are not quoted on the Warsaw Stock Exchange, unless such income is attributable to an enterprise which is either managed in Poland or carried through a permanent establishment in Poland. In case of treaty protected non-Polish residents income on the disposal or redemption of Securities quoted on the Warsaw Stock Exchange will not be subject to tax in Poland.

However, interest paid to treaty protected non-Polish residents on Securities quoted on the Warsaw Stock Exchange may be considered a Polish source income and subject to withholding tax at a rate of 20 per cent CIT rate/19 per cent PIT rate. These rates can be reduced or a tax exemption may apply under specific domestic regulations or in accordance with the relevant Double Tax Treaty.

To benefit from the tax rate or income tax exemption under the Double Tax Treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners, ie an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity and when assessing whether the entity conducts real business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

Any exemptions or tax rate reductions under domestic legislation or Double Tax Treaties can not, however, be applied if the total amount of payments subject to withholding tax (including interest, dividends, royalties and other) made to the same taxpayer being a affiliated entity of the payer exceed PLN 2 million in a 12-month tax year of the payer (if the tax year is shorter or longer, the threshold is adjusted accordingly) ("**Pay & Refund**"). Entities are affiliated in particular when one of them exercises significant influence on the other by holding directly or indirectly no less than 25 per cent of stake in its share capital, profits, or managing and supervising bodies.

The Pay & Refund can be excluded in certain circumstances, eg on a qualified statement of the management board of the payer. If, despite the exemption under a Double Tax Treaty or domestic regulations, the tax (or an excessive tax in case of a tax rate reduction) is withheld under these provisions, the taxpayer, or the tax remitter in case of a gross-up, can apply for a tax refund, which should be granted within six months.

In the case of individuals and entities resident in a country which does not have a Double Tax Treaty with Poland, interest on Securities quoted on the Warsaw Stock Exchange will be taxed in Poland at 19 per cent PIT/20 per cent CIT rate, whereas the income on the disposal/redemption of Securities quoted on the Warsaw Stock Exchange will be subject to 19 per cent. PIT/CIT rate.

## Taxation of inheritances and donations

Tax on inheritance and donations is levied on the acquisition by natural persons of property located, and economic rights (including securities) exercised in Poland, by way of, among others, inheritance, ordinary legacy, further legacy, legacy by vindication (with real effect), bequest, donation or a donor's order. The inheritance tax on donations is also imposed on the acquisition of property located abroad or property rights exercised abroad if, on the date of the opening of the succession process or conclusion of a donation agreement, the acquirer was a Polish citizen or had a permanent residence in Poland.

The tax liability is borne by the person acquiring the property or economic rights. The tax base is usually the value of the acquired property and economic rights after the deduction of any debts and encumbrances (net value), determined as at the date of acquisition and at the market prices prevailing on the date on which the tax obligation arises.

The rates of the tax on inheritances and donations vary and are determined by the degree of consanguinity or affinity or any other personal relationship between the heir and the testator or the donor and the donee.

Within one month of the date on which the tax liability arose, taxpayers must file a tax return disclosing the acquisition of property or economic rights on an appropriate form with the head of the relevant tax office. The tax is payable within 14 days of receiving the decision of the head of the relevant tax office assessing the amount of the tax liability. If the agreement is concluded in the form of a notarial deed, the tax on inheritance and donations is collected and remitted by the notary public.

Securities acquired by close relatives (a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother) are tax-exempt subject to filing an appropriate notice with the head of the relevant tax office in due time. The aforementioned exemption applies if, at the time of acquisition, the acquirer was a citizen of an EU (EEA) Member State.

Tax is not levied on the acquisition of economic rights exercised in the territory of Poland (including securities) if on the date of such acquisition neither the transferee nor the decedent nor donor were Polish citizens and had no place of permanent residence or registered office in the territory of the Republic of Poland.

## Tax on civil law transactions

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms within the meaning of the Polish Act on Trading on Financial Instrument), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organized trading**"), or (iv) outside the Organized trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organized trading - is exempt from tax on civil law transactions.

## Other Taxes

No other Polish taxes should be applicable to the Securities.

### *Polish implementation of the EU Savings Tax Directive*

The European Union adopted Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, on administrative cooperation in the field of taxation and repealing Council Directive 2003/48/EC, regarding the taxation of savings income. From 1 July 2005, Member States have been required to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a person to an individual resident in another Member State. A number of non-EU countries and territories (referred to in that Directive) adopted equivalent measures from the same date.

Notwithstanding the repeal of Council Directive 2003/48/EC (as amended by Directive 204/48/EU), equivalent measures continue to apply in Poland pursuant to the Act on the Exchange of Tax Information with other countries of 9 March 2017.

## PORTUGAL

*This section summarises the Portuguese tax rules applicable to the acquisition, ownership and disposal of the Securities, in force as at the date of this Securities Note. This section does not analyse the tax implications that may indirectly arise from the decision to invest in the Securities, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Securities.*

*This section is a general summary of the relevant features of the Portuguese tax system. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules of general application or that are generally assumed to be known to investors. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.*

*The tax treatment of each type of potential investor described in each sub-section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should seek individual advice about the implications of the acquisition, ownership and disposal of Securities, in light of their specific circumstances.*

*This section does not include any reference to the tax framework applicable in countries other than Portugal. The rules of a Convention to prevent Double Taxation ("**Convention**") may have a bearing on Portuguese tax implications. Furthermore, the domestic provisions of other countries may exacerbate or alleviate such implications.*

*The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as "bonds", the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as at the date of this Securities Note. No other interpretations or meanings, potentially employed in other countries, are considered.*

*The tax framework described in this section is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. Although according to the Portuguese Constitution legislative amendments which increase taxation cannot have retroactive or retrospective effect, there is no general prohibition of amendments with such effect.*

### Notes

#### Resident individuals

##### *Investment income*

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Notes (including, upon a transfer of the Notes, the interest accrued since the last date on which interest was paid), are classified as "investment income" for Portuguese tax purposes.

There is no Portuguese withholding tax applicable on investment income paid by the Issuer in respect of the Notes, unless such payments are made by an entity with its headquarters of effective management in Portugal or acting through a permanent establishment in Portugal to individual tax resident investors, either acting on behalf of or contractually obliged by the Issuer or the investor. If such payments are performed in these circumstances they should attract Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares* – "**IRS**") at a 28 per cent. withholding tax rate. This represents a final withholding, releasing the investors from the obligation to disclose the above income to the Portuguese tax authorities in their tax returns and from the payment of any additional amount of IRS, unless deriving such income in the capacity of entrepreneur or self-employed professional. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is identified, in which case the tax rates applicable to such beneficial owner(s) apply.

If the investment income on the Notes is not paid through an entity with its headquarters of effective management in Portugal or acting through a permanent establishment in Portugal, it is not subject to Portuguese withholding tax, the resident individual investors deriving such income must declare it in the income tax return and IRS at a special tax rate of 28 per cent. will apply. Moreover, if the entity paying out the investment income to the investor is resident in a country, territory or region subject to a clearly more favourable tax regime, as listed in the Ministerial Order no. 150/2004, of 13 February, as amended, the withholding tax rate or the special tax rate, as applicable, is increased to 35 per cent.

Irrespective of whether the investment income arising from the Notes has been subject to withholding tax (because it was paid through a Portuguese paying agent) or not, investors may opt for aggregating said income in their tax returns, together with the remaining items of income derived. In that event, instead of the flat 28 per cent. investment income shall be liable for IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to: (A) IRS at progressive rates of up to 48 per cent.; plus (B) a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). If the investor elects to aggregate the investment income arising from the Notes with the remaining items of income derived, the domestic withholding tax suffered, if any, will represent an advance payment on account of such final IRS liability and foreign withholding tax, if any, may be credited against such final IRS liability within certain limitations.

### ***Capital gains and losses***

Gains obtained with repayment of Notes are qualified as capital gains.

The annual positive balance between capital gains and capital losses arising from the disposal of Notes (and other assets indicated in the law) for consideration, deducted of the costs necessary and effectively incurred in its acquisition and disposal, is taxed at a special 28 per cent. IRS rate. Alternatively, the investors may opt for declaring such income in their tax returns, together with the remaining items of income derived. In that event, the capital gains shall be liable for: (A) IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question, up to 48 per cent.; plus (B) a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004, of 13 February 2004, as amended, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to aggregate the capital gains or losses in his or her tax return together with the remaining items of income, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five years and offset future capital gains.

The State Budget Law for 2022 foresees that, from 1 January 2023 onwards, the positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds EUR 75,009.

### ***Gratuitous acquisition of Notes***

The gratuitous acquisition (on death or in life) of the Notes by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

### ***Corporate entities***

To the extent that the Issuer of the Notes is a non-Portuguese resident entity, no Portuguese withholding tax on account of the final Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* – "IRC") liability of Portuguese corporate investors will apply. Investment income, capital gains and positive net variations in worth will be declared and taxed at an IRC rate of 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the de minimis rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 25,000 of taxable income), plus a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable profit and a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between EUR1.5 million and € 7.5 million, of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 9 per cent. on the portion exceeding € 35 million.

Corporate entities recognised as having public interest and charities, pension funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

## Certificates

### Income tax applicable to Certificate holders

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the Certificates qualifies as investment income, which is subject to IRS and IRC in Portugal and may also be subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below).

Any income arising from Certificates that do not guarantee a minimum income to the Certificate holders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

### Resident individuals

#### *Investment Income*

There is no Portuguese withholding tax applicable on investment income paid by the Issuer in respect of the Certificates, unless such payments are made by an entity with its headquarters or effective management in Portugal or acting through a permanent establishment in Portugal to individual tax resident investors, either acting on behalf of or contractually obliged by the Issuer or the investor. If such payments are performed in these circumstances to tax resident individuals, and to non-resident individuals through a Portuguese permanent establishment, they should be subject to withholding at the flat rate of 28 per cent., unless the individual opts to aggregate such income to his taxable income, which will be calculated subject to progressive rates of up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

#### *Capital gains*

Gains obtained by tax resident individuals and by non-resident individuals through a Portuguese permanent establishment on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value) are subject to Portuguese capital gains taxation.

The taxable income subject to IRS is determined by the positive difference between the consideration received from the sale, transfer or redemption of the Certificates and their acquisition price. Any expenses directly and pertinently connected with the transaction are considered to be irrelevant for purpose of assessing the relevant taxable gain.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time are disregarded for these purposes) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. The option for aggregation allows an individual to carry forward any losses related to Certificates during a five year period. However, such losses may only be used to offset future gains deriving from transactions related to Certificates.

The State Budget Law for 2022 foresees that, from 1 January 2023 onwards, the positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value), is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds EUR 75,009.

### ***Gratuitous acquisition of Certificates***

The gratuitous acquisition (on death or in life) of the Certificates by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

### ***Corporate entities***

#### ***Investment income***

Investment income in respect of the Certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable profits of such legal persons and is subject to a tax rate of 21 per cent. or at a 17 per cent. tax rate on the first €25,000 in the case of small or medium-sized enterprises to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding € 35,000,000.

#### ***Capital gains***

Gains obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value), are subject to Portuguese capital gains taxation.

The taxable income subject to CIT shall be subject to a tax rate of 21 per cent. or at a 17 per cent. tax rate on the first €25,000 in the case of small and medium-sized enterprises applicable on the taxable profits, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on Certificates.

### ***Common Reporting Standards***

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard).

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended, and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016, all as amended.

**FATCA**

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 and Decree-Law 64/2016 of 11 October 2016, as amended from time to time, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure (the "Financial Reporting Regime") in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Inland Revenue Service of the United States of America.

**ROMANIA**

*The following text is a high-level summary of certain Romanian tax aspects and considerations relating to the Securities. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities.*

*This summary is based on the provisions of the Romanian fiscal legislation in force as of 27 May 2022. It should be noted that the Romanian tax law and procedures are sometimes unclear and not well developed, being subject to frequent changes and interpretation including as regards tax matters of income from Securities.*

*This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.*

*The tax treatment of other types of investment income not expressly mentioned below should be analysed on a case-by-case basis. Events such as an in-kind redemption/settlement in relation to the Securities (e.g. through physical delivery of the underlying asset) should also be analysed individually, depending on the particularities of each operation. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities.*

*The summary below assumes that the Issuer of the Securities is not tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer.*

**Romanian withholding tax on interest payments**

Romanian interest withholding tax applies on certain payments, if they have their source in Romania. On the basis that the Issuer is not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal and capital gains in connection with Securities will not be deemed made from Romania. Hence, no withholding tax on interest payments applies in Romania.

**Taxation of resident individual holders**

Individuals who are tax resident in Romania (e.g. individuals with domicile in Romania, other individuals fulfilling certain residency criteria provided by legislation) are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian tax resident individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Securities. Irrespective of the nature of the income (interest, premiums, gains derived from transfer of the Securities), the rate of taxation would be 10 per cent, with the exception of dividends for which the rate of taxation would be 5 per cent.

For computation of personal income tax, the gain/loss from transfer of securities, other than derivative instruments, would be determined as the positive/negative difference between selling/redemption price of securities and their fiscal value (i.e., acquisition price or subscription value, if the case) which includes the costs related to the transactions (supported by proper documentation). If trading is performed via a Romanian resident intermediary, the gain/loss is determined by this intermediary at the closing of each transaction and, as the case, at year end, based on supporting documents. Otherwise, if the transaction is not done via a Romanian resident intermediary, the computation of the gain/loss stays with the individual holder. Specific rules apply in case of gains from short-selling transactions, securities borrowing, transfer of investment gold and execution of warranties for borrowed securities.

In the particular case of derivative instruments, the gain/loss from such transactions represents the positive/negative difference between the income derived from the closed positions since the first day and until the last day of trading of the fiscal year (inclusively) and the expenses related to these positions, reflected in the account, for each type of contract and maturity, whether or not maturity was reached. Where derivatives provide for periodical settlements between the parties, without closing the position, within a fiscal year, the gain/loss from such operations represents the positive/negative difference between the income realized upon the periodic settlements and the related expenses, reflected in the account. If trading is performed via a Romanian resident intermediary, the gain/loss is

determined by this intermediary at year end, on a cumulative basis for all derivative instruments, based on supporting documents. Otherwise, the computation of the gain/loss stays with the individual holder. Additional guidance is further provided by the Norms to the Romanian Tax Code in relation to particular operations, such as repo/ reverse repo, options on OTC market, FX forward contracts, margin trading or fixed income options.

The annual net gain/loss from transfer of securities and any other operations with financial instruments, including derivatives, as well as from transfer of investment gold, will be determined as the difference between the gains and losses incurred during the fiscal year, cumulated from the beginning of the year. Losses brought forward from previous fiscal years related to the same type of operations may be used to offset the annual net gains for determining the annual net taxable gain. If the annual result is a net loss, it could be recovered from the annual net gains of the same nature and source, obtained in the following 7 consecutive years by the individuals from the same source-country. Certain changes are to come into force starting 1 January 2023 in case of transactions with securities and derivative instruments carried out through intermediaries (defined by the applicable law), investment management companies, self-managed investment companies, alternative investment fund managers which are residents of Romania or have a Romanian permanent establishment which is an intermediary.

Relief for tax paid (including via withholding) in a foreign country in relation with Securities may be available, if Romania has a double tax treaty in place with the country where the tax was borne according to the treaty (to this end, formal conditions apply). The relief is granted either (i) under the form of deduction from and within the limit of the personal income tax due in Romania on the same income or (ii) under the form of exemption of the respective income in Romania, depending on the provisions of the relevant double taxation treaty.

The obligation to declare and pay tax in relation to any income and/or gains obtained from abroad by a Romanian tax resident individual stays with that individual, who will have the obligation to submit the "Sole Tax Return regarding Income Tax and Social Security Contributions due by Individuals" by the 25<sup>th</sup> of May of the year following the one in which the income was obtained. A bonification of up to 10 per cent of the annual income tax due may be granted starting 2021. The actual level, payment deadlines and conditions to be met are to be established by the annual Law regarding the State Budget. Certain changes are to come into force starting 1 January 2023 in case of transactions with securities and derivative instruments carried out through intermediaries (defined by the applicable law), investment management companies, self-managed investment companies, alternative investment fund managers which are residents of Romania or have a Romanian permanent establishment which is an intermediary.

The resident individual holder has the obligation to pay contribution to the state health insurance fund, if the income and gains estimated to be obtained by these individuals from Securities exceed a fixed threshold of 12 gross monthly minimum salaries, in force at the date of submitting the relevant declaration for estimated income (i.e. the minimum gross salary for 2022 is set at RON 2,550, therefore the threshold for 2022 is of RON 30,600). In such case the value of the contribution due to the state health insurance fund is computed on the fixed threshold base (i.e. RON 30,600 for 2022) multiplied with the contribution rate of 10 per cent, resulting in a yearly capped contribution of RON 3,060 for 2022.

The contribution to the state health insurance fund is also due even if the income and gains obtained from Securities are lower than the threshold above, but the income and gains from Securities cumulated with revenues obtained by the resident individual from other sources specifically mentioned by the Tax Code (with the exception of salaries, for instance) exceed this threshold.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

### **Taxation of resident legal entities holders**

Resident legal entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their place of effective management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will generally be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable base for corporate tax purposes is computed as the difference between revenues and expenses booked by entities as per the accounting rules, adjusted with certain tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.



The Romanian fiscal legislation exempts from corporate income tax, in certain conditions, the income derived from dividends and from evaluation/revaluation/sale of shares issued *inter-alia* by non-resident companies. Specifically, such income is not subject to corporate income tax if, amongst other requirements, the Romanian entity holds a minimum participation of 10 per cent in the foreign subsidiary, for an uninterrupted period of at least 1 year and a double tax treaty is concluded between Romania and the country of the foreign subsidiary.

The Romanian fiscal legislation also states that the net losses incurred by a company from selling receivables (determined as the difference between the sale price and the value of the receivable) is deductible within the limit of 30 per cent of that loss. In case of credit institutions, if receivables are fully/partially covered by provisions or taken off from the balance sheet and then sold, 70 per cent. of the difference between the value of receivable and the selling price represents taxable income. The aforementioned rules do not apply in case of state securities, bonds or other debt instruments which grant their holder a contractual right to receive cash. Expenses incurred upon those sales are tax deductible.

Relief for tax paid (including via withholding) in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty with the country where the tax was paid and the provisions of the treaty are invoked. The relief is granted either (i) under the form of deduction from and within the limit of the corporate income tax due in Romania or (ii) under the form of exemption of the respective income in Romania, depending on the provisions of the relevant double tax treaty.

Moreover, please note that under the Romanian legislation, legal entities with an annual taxable income lower than RON equivalent of EUR 1,000,000 as at 31 December of the previous year fall under the micro-enterprise tax regime (instead of corporate income tax) - other relevant conditions should also be met. Under this regime, the tax is computed as 1 per cent or 3 per cent (depending on the number of employees) applied to income obtained (except certain items specifically excluded from the taxable base; starting 2021, dividends received from Romanian legal entities are also excluded from the taxable base at the level of the microenterprise; those dividends could be however taxed via withholding by the paying subsidiary if the holding conditions of minimum 10% for at least one year are not met). Under this regime, the expenses are not generally deductible from the taxable base.

#### **Taxation of resident pension funds**

Investments made by Romanian privately managed pension funds without corporate status are not subject to profits tax or tax on microenterprises income in Romania, as each participant is liable for its own taxes. This applies in general for all fiscally transparent entities (e.g. associations, joint ventures, economic interest group, etc.).

#### **Taxation of non-residents**

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment/fixed base in Romania to which the Securities are attributable. In case of legal entities, the 16 per cent corporate income tax rate applies solely to the taxable profits attributable to the permanent establishment. In case of individuals, the 10% income tax rate applies solely to the net taxable income attributable to the fixed base.

#### **General remark**

If Romanian real estate or other Romanian assets constitute underlying asset for certain Securities, the tax implications arising in Romania should be analysed on a case-by-case basis, having regard of the types of legal rights related to the respective assets and which may be granted under the Security.

#### **Stamp duties, transfer taxes, other taxes**

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above. Fees which are specific to the capital market may apply.

#### **Common reporting standards**

Romania is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and has enacted legislation to implement the Common Reporting Standard (CRS) with the first information exchange date scheduled for September 2017.

Romania has enacted legislation to implement the provisions of Directive 2014/107/EU (DAC2) (amending Directive 2011/16/EU (DAC)) on mandatory automatic exchange of tax information within the EU.

## SINGAPORE

### Singapore Taxation of Securities

***The statements made below seek primarily to describe the exemption from Singapore withholding tax on payments of interest etc. made by licensed banks in Singapore or pursuant to the qualifying debt securities scheme, and therefore it must not be regarded as a full description or summary of all tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities.***

*The statements below are also general in nature and are based on certain aspects of current tax laws in Singapore, the Singapore Budget Statement 2022 announced on 18 February 2022 and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (the "IRAS") and the Monetary Authority of Singapore (the "MAS") in force as at the date of this Document and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis.*

*These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Document are intended or are to be regarded as advice on the Singapore tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and there may be additional taxation issues arising from particular types of Securities which have not been addressed in the statements. In addition, neither the statements made below nor any other statements in this Document address the Singapore tax position of any holder of Securities or of any person acquiring, selling or otherwise dealing in the Securities, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities or arising from the acquisition, sale or other dealings in respect of the Securities. The statements also do not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive tax incentive(s)) may be subject to special rules or tax rates. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Securities should consult their own professional advisers regarding their respective or any tax implications of the purchase, ownership, transfer or disposal of Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the dealers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

#### 1. **When payments of interest etc. are deemed to be sources in Singapore**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Payments falling within paragraphs (a) and (b) above and made by Credit Suisse AG, Singapore Branch would fall within Section 12(6) of the ITA.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons

(other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent., and is proposed to be increased to 24 per cent. from the Year of Assessment 2024 pursuant to the Singapore Budget Statement 2022 announced on 18 February 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

## 2. **Withholding tax exemption for interest etc. payments made by (amongst others) licensed banks in Singapore**

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity are exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive)<sup>1</sup>, provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies.

Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

## 3. **Qualifying debt securities scheme**

The following section applies to the extent that the Securities constitute "debt securities".

In addition, if more than half of the nominal amount of a tranche of Securities issued as debt securities under the Programme is distributed by a financial sector incentive (capital market) company, a financial sector incentive (standard tier) company and/or a financial sector incentive (bond market) company for the purposes of the ITA and such tranche of Securities is issued as debt securities under the Programme on or before 31 December 2023, such Relevant Securities (hereinafter called "**Relevant Securities**") would be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

- (a) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Securities, derived by a Holder who is

<sup>1</sup> The end date of 31 December 2026 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.

not resident in Singapore and who (A) does not have any permanent establishment in Singapore, or (B) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and
- (c) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to:
  - (i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the furnishing to the MAS of a return on debt securities for the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the relevant Issuer.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Securities, such Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and
- (b) even though a particular tranche of Relevant Securities may qualify as "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived by:
  - (i) any related party of the relevant Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax described above.

The term "**related party**", in relation to a person ("**A**"), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

**"break cost"**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

**"prepayment fee"**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

**"redemption premium"**, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

## SLOVAK REPUBLIC

### General

*This summary covers (i) certain tax aspects which would be respected for an individual investor or a corporate investor who is considered to be a Slovak resident for income tax purposes and interested in acquiring, owning or disposing of the Securities and (ii) the receipt of payments of interest and other forms of income relating to the Securities in the territory of Slovakia. This does not represent a comprehensive summary of all of the tax-relevant aspects that may be generally relevant and important from the tax perspective of making an investor's decision to purchase, hold or sell the Securities. In order to obtain exhaustive and detailed tax advice, a professional legal or tax advisor should be consulted regarding the specific tax position of any investor and the related tax treatment. The Issuer provides no representations or guarantees regarding the tax consequences of the purchase, holding or disposal of the Securities. The summary is based on the assumption that (i) the Issuer is not deemed to be a resident in Slovakia for income tax purposes, (ii) the Issuer does not operate a permanent establishment which is situated in Slovakia and (iii) the source of funds payable in respect of the Securities is outside of Slovakia. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is of general nature only and is based on the legal regulations effective as of the date of this Securities Note.*

### Individual investor with tax residence in Slovakia

According to Slovak law, if an individual investor in Slovakia has a permanent residence (in Slovak: trvalý pobyt), residence (in Slovak: bydlisko) or is physically present for more than 183 days, he/she is considered a Slovak resident for income tax purposes and is generally subject to personal income tax on his/her worldwide income, unless a respective international tax treaty stipulates otherwise. Any income gained from the holding, redemption, sale or any other transaction related to the securities (e.g. Securities) including interest income or any kind of gain earned from the disposal of the securities is generally subject to Slovak personal income tax. Interest income or other income derived from the securities should be taxed within a separate tax base at the rate of 19 per cent. The same applies to the income accruing on the maturity date where the tax base should be equal to the difference between the nominal value or redemption price of the securities and their issue price.

The gain from disposal (sell out transactions) of the securities (e.g. Securities) is taxed within the general tax base of the individual investor applying the 19 per cent tax rate unless the annual personal income of the given individual investor exceeds EUR 38,553.01. In such case, the tax rate amounts to 25 per cent. The tax base is calculated as a difference between the purchase price and the sale price of the securities. Furthermore, gains of up to EUR 500 per calendar year from such disposal should be exempt from personal income tax. If the securities are admitted for trading on a regulated market, the gains from disposal (sell out transactions) will be exempt from taxation in Slovakia if the individual investor holds such securities for the period longer than one year and such securities are traded on a regulated market for the period longer than one year. In addition, the gains from disposal (sell out transactions) of the securities should also be exempt from personal income tax if such securities were included in a long term investment portfolio of the individual investor managed by a trader on a capital market compliant with the Slovak securities law and redeemed from the portfolio after at least 15 years.

Dividend income from the Securities should be taxed as a separate tax base, at 7 per cent, unless the company distributing the dividends is located in a so called "low-taxed jurisdiction". In such a case, the individual investor is subject to a 35 per cent tax on the gross amount of the dividends. If the individual investor is obliged to a foreign tax on the same dividend distribution, the foreign tax may potentially be offset against the Slovak tax obligations. The Slovak legislature has an extensive list of low-taxed jurisdictions which also includes jurisdictions with whom Slovakia has concluded a double tax treaty. Said list is updated yearly by the Ministry of Finance of the Slovak Republic. We highly recommend monitoring on an ongoing basis the development of these rules as to their applicability to your individual tax position.

Similar rules applying in cases of dividend payments cover redemption and liquidation proceeds save for the calculation of their tax base. Whereas the dividend tax applies on the gross amount of the dividends (subject to potential crediting against the foreign tax suffered), the redemption and liquidation proceeds are taxed in line with the netto principle.

If the individual investor is an entrepreneur in Slovakia and has an enterprise located in Slovakia to which the securities (e.g. Securities) are attributable, any income related to these securities (including interest income from the securities or any income (i.e. profit) from any disposal) shall be included into the general tax base of such individual investor and taxed at the rate of 15 per cent and/or 19 per cent and/or the 25 per cent.

Provided that the income of the individual investor exceeds EUR 2,289.63, he/she must file a personal income tax return for the calendar year and report his/her taxable income included in the general tax base (subject to possible application of tax allowances) as well as the separate tax base, and pay the final tax liability as determined in the annual tax return.

Slovakia recently introduced controlled foreign company rules on individuals. To fall within the ambit of these rules, the individual investor must have an equity stake above 10 per cent in the underlying company, and the company should be subject to an effective tax rate below 10 per cent. In such a case, the individual investor will be obliged to pay a 25 or 35 per cent tax on the company's profits, irrespective of whether the profit is or will be distributed to the individual investor. The so called "CFC tax" may be offset against the dividend tax.

### **Social security charges**

If the individual investor is also mandatory insured in Slovakia for social security purposes, the income related to the securities (e.g. Securities) may be subject to health insurance and/or social insurance charges depending on (i) the nature of income he/she receives, (ii) legal status of the individual investor and (iii) the amount of the income. Very generally, if the income relating to the securities is attributable to business activities of the individual investor, it is subject to both health and social security charges. In other cases, it may or may not be subject to health insurance charges only.

### **Corporate investor with tax residence in Slovakia**

According to Slovak law, any corporate investor with its seat or place of effective management in Slovakia is considered a Slovak resident for income tax purposes and is therefore subject to corporate taxation in Slovakia from its worldwide income unless a respective international tax treaty stipulates otherwise. The definition of the place of effective management includes also companies which are de facto managed from Slovakia notwithstanding its registered seat or corporate bodies being located elsewhere.

A corporate investor that is resident in Slovakia for income tax purposes is generally subject to corporate income tax at the rate of 15 per cent or 21 per cent. The 15 percent tax applies if the corporate investor's annual taxable income (not including dividends except those from a low-taxed jurisdiction) is below EUR 49 790. If it is in excess of this amount, a 21 percent tax applies.

This includes any income resulting from the holding, redemption, sale or any other transaction with the securities (e.g. Securities) except for certain forms of equity distributions. Such income forms a part of the general corporate income tax base of the corporate investor. As a rule, the tax base is the profit/(loss) as determined under the Slovak accounting rules and adjusted for income tax purposes and therefore, in some cases, the corporate income tax may apply as a result of revaluation differences at the end of the financial year. In case of disposal of securities, the tax base shall be generally calculated as a difference between the sale price and the acquisition price. There is some limitation to the scope of deductions for expenses incurred in the disposal of the securities for certain kinds of financial instruments.

Similar as in the case of the individual investor, if the corporate investor receives dividends, liquidation, or redemption proceeds from a company situated in a low taxed jurisdiction, such income is subject to a 35 per cent tax.

### **Slovak value added tax**

In general, buy and sell transactions or cash payments regarding securities (e.g. Securities) are not within the scope of Slovak value added tax. Provided that the activities related to the securities are attributable to the business of the fixed establishment of the individual or corporate investor based in Slovakia, such activities are likely to be considered as the delivery of a financial service which are generally exempt from value added tax excluding the management or deposit of the securities. If this is the case, it may trigger the limitation of input value added tax deduction in Slovakia.

## Other taxes in Slovakia

The acquisition, ownership, sale or disposal of the securities (e.g. Securities) by the investor in Slovakia does not trigger any stamp duty, or any registration, transfer or similar tax.

## SPAIN

*The following is a general description of the Spanish withholding tax treatment, and direct and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Securities Note and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Securities Note, which may change at any time, possibly with retrospective effect.*

### Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")

(a) Spanish resident individuals

(i) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Interest periodically received by Spanish resident individuals under Certificates and Notes will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Spanish resident individuals earning such interest payments will still be subject to PIT – to be declared in their savings part of the taxable income of their annual PIT returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000: 26 per cent.

Spanish holders of the Certificates and Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Regarding the withholding tax treatment, please see paragraph b) of section "Spanish withholding tax" below.

(B) Income upon transfer or redemption of the Certificates and Notes

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Certificates and Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Spanish resident individuals earning such income will still be subject to PIT, to be declared in their savings part of the taxable income of their annual PIT returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000: 26 per cent.

Negative income that may derive from the transfer of the Certificates and Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Certificates and Notes, until he/she transfers such homogeneous securities.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Regarding the withholding tax treatment, please see paragraph b) of section "*Spanish withholding tax*" below.

(b) Spanish resident companies

(i) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Interest periodically received under Certificates and Notes by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates and Notes, if any.

(B) Income upon transfer or redemption of the Certificates and Notes

Income arising on the disposal, redemption or reimbursement of the Certificates and Notes by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking



institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates and Notes, if any.

(c) Individuals and companies with no tax residency in Spain

(i) Income obtained through a permanent establishment

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario (i.e. non-resident holder of Securities operating through a permanent establishment in Spain to which such Securities are attributable) are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) Income obtained without a permanent establishment

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation.

### Spanish withholding tax

(a) Certificates and Notes

Credit Suisse has been advised that, under Spanish tax law currently in force, the Issuer (other than a Spanish branch of Credit Suisse) should not be obliged to deduct withholdings on account of Spanish income taxes since it is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Certificates and Notes is connected.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Certificates and Notes or intervenes as manager on the collection of any income under the Certificates and Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Certificates and Notes. To this effect income deriving from the Certificates and Notes will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Certificates and Notes, if any.

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final PIT liability, in the case of Spanish resident individuals, or against final CIT liability, in the case of Spanish CIT taxpayers, or against final NRIT liability, in the case of Spanish permanent establishments of non-resident investors.

However, holders of the Certificates and Notes who are CIT taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain can benefit from a withholding tax exemption when the Certificates and Notes are (a) listed in an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (Mercado Alternativo de Renta Fija).

Additionally, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are PIT taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of such Certificates and Notes. However, under certain circumstances, when a transfer of Certificates and Notes has occurred within the 30-day period immediately preceding any relevant interest payment date, such PIT taxpayers may not be eligible for such withholding tax exemption. Note that this withholding tax exemption should not apply to Certificates and Notes which generate an implicit yield where the return is calculated as the positive difference between the issuance or subscription value and the amount obtained upon transfer, reimbursement or repayment.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Certificates and Notes.

### **Net Wealth Tax ("NWT")**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

- (a) if they are listed in an official market, the average negotiation value of the fourth quarter of each relevant year; and
- (b) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory. However, taxpayers who are non-Spanish resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value are (i) located, (ii) can be exercised or (iii) must be fulfilled.

### **Inheritance and Gift Tax ("IGT")**

- (a) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

- (b) Companies with tax residency in Spain

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

- (c) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals and non-resident companies not operating through a permanent establishment in Spain acquiring ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

However, the acquisition by inheritance, gift or legacy of Securities by non-resident companies operating through a permanent establishment in Spain to which such Securities are attributable is not subject to the IGT, as income obtained will be subject to the NRIT.

### **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

**Reporting Obligations to the Spanish Tax Authorities**

Spanish resident holders of Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax adviser as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Securities held as of 31 December 2022 will be due by 31 March 2023). Failure to satisfy this reporting obligation may trigger tax penalties and other tax implications.

**SWEDEN**

*The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Sweden system.*

There is no Swedish withholding tax at source (källskatt) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (preliminärskatt) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes, provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

## OFFERS

An investor intending to acquire or acquiring any Securities from any person (an "**Offeror**") will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. None of the Issuer, the relevant Dealer and CSEB will be a party to any such arrangements with investors (except where the Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, this Securities Note and any relevant Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror. Investors should however note the following:

### **Amount of the offer**

The nominal amount or number of Securities subject to the offer may be specified in the relevant Final Terms. If the nominal amount or number of Securities subject to the offer is not specified in the relevant Final Terms, the relevant Final Terms may specify that it will be determined on the basis of the demand for the Securities and prevailing market conditions and be published in accordance with Article 17 of the Prospectus Regulation.

### **Offer Price**

If pertinent, the offer price per Security may either (a) be specified in the relevant Final Terms or (b) if the relevant Final Terms so specify, be determined on the basis of the prevailing market conditions on or around the date specified in the relevant Final Terms in which event it will not be greater than the maximum price specified in the relevant Final Terms and will be published in accordance with Article 17 of the Prospectus Regulation.

### **Publication of a Supplement**

In the case of an EU Non-Exempt Offer, if the Issuer publishes a supplement to either the Registration Document or this Securities Note pursuant to Article 23 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement is published shall, subject to the provisions of Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances by informing the relevant Distributor in writing. Unless a longer mandatory period applies in the relevant country in which the offer of Securities has been accepted, any such withdrawal right must be exercised within two working days of publication of the supplement in accordance with Article 23.2 of the Prospectus Regulation.

In the case of a Swiss Non-Exempt Offer, if an obligation to prepare a supplement pursuant to Article 56 para. 1 FinSA is triggered during the subscription period due to a significant new factor, subscriptions may be withdrawn within two days of publication of the relevant supplement.

The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

## SELLING RESTRICTIONS

### GENERAL

Except as set out in this Securities Note or the relevant Issue Terms (together, the "**Documents**"), no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has complied and will comply and act in accordance with each of the restrictions (as may be relevant) set out below, including all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Dealer.

Each reference to "Dealer" in this section headed "Selling Restrictions" shall be deemed to include (a) each dealer specified as such in the relevant Issue Terms, (b) each distributor in relation to the Securities and (c) CSEB.

### UNITED STATES

Securities and, in certain cases, the securities (if any) to be delivered when Securities are redeemed, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Terms used in this paragraph and not otherwise defined herein have the meaning given to them by Regulation S under the Securities Act.

An offer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) may violate the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

An offer, transfer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) which violates the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories or United States law governing commodities trading will not be recognised. Further, prior to a redemption of Securities by way of physical delivery, the holder may be required to represent that (i) it is not a U.S. person, (ii) the Securities are not redeemed on behalf of a U.S. person, and (iii) no assets will be delivered within the U.S. or to or for the account or benefit of a U.S. person.

**Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.**

**As used herein, "U.S. person" means a person that is one or more of the following: (a) a U.S. person as defined in Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the CEA, or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons"))).**

### Additional U.S. Tax Selling Restrictions

Where the relevant Issue Terms specifies that "Additional U.S. Tax Selling Restrictions" are applicable, the Securities may not be offered or sold or otherwise transferred, nor may transactions in the Securities be executed, at any time, to, or for the account or benefit of, either (i) a "United States person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**") or (ii) persons that are not United States persons as defined in section 7701(a)(30) of the Code ("**Non-U.S. Persons**") and that are engaged in the conduct of a U.S. trade or business for U.S. federal income tax purposes (such Non-U.S. Persons, together with United States persons, "**Prohibited Persons**"). The Dealer and each distributor in relation to the Securities may not offer, sell, trade, deliver or effect transactions in the Securities to, or for the account or benefit of, Prohibited Persons at any time.

### UNITED KINGDOM

#### *Prohibition of Sales to UK Retail Investors*

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the United Kingdom, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto must not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

*Other Regulatory Restrictions*

In relation to Securities: (a) any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of Securities may only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not or, where applicable, would not if it was not an authorized person, apply to the Issuer; and (b) applicable provisions of the FSMA with respect to anything done in relation to Securities in, from or otherwise involving the United Kingdom, must be complied with.

**GENERAL EUROPEAN ECONOMIC AREA RESTRICTIONS**

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that an offer of such Securities may, be made to the public in that Member State:

- (a) if the Issue Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such Base Prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Issue Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto must not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

### ABU DHABI GLOBAL MARKET

This offer document is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority.

This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person.

The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

### AUSTRALIA

This Document is not a "Product Disclosure Statement" (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Securities or the securities (if any) to be delivered on the exercise of the Securities, has been or will be lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited ABN 98 008 624 691 or any other regulatory body or agency in Australia.

- The Securities (if any) to be delivered upon the exercise of the Securities, have not been made and will not be made, directly or indirectly, the subject of an invitation or offer for issue or sale or subscription or purchase to any person, where the relevant offer or invitation is received in Australia (regardless of where any resulting issue, sale, or transfer occurs); and
- the Document or any other offering material or advertisement relating to the Securities or the securities (if any) to be delivered upon the exercise of the Securities have not been distributed, published or received and will not be distributed, published or received in Australia,

unless:

- the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 or the equivalent in another currency (calculated in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- the offer or invitation and all conduct in connection with it complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- such action does not require any document to be lodged with ASIC or any other regulatory authority.

Furthermore, the Securities, and the securities (if any) to be delivered upon the exercise of the Securities, may only be transferred or offered for transfer to any Australian investor (or investor receiving the offer of transfer in Australia) if the offer or invitation for the sale or purchase of the Securities, or the securities (if any) to be delivered upon the exercise of the Securities, is received by a person in Australia, only if:



- (a) the minimum aggregate consideration payable for such Securities or the securities (if any) to be delivered on the exercise of such Securities at the time of transfer, is at least A\$500,000 or the equivalent in another currency (calculated, in either case, in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and it is not an offer or invitation to a "retail client" within the meaning of section 761 of the Corporations Act; and
- (b) the transfer is in compliance with all applicable laws, regulations and directives.

## AUSTRIA

The Securities have not and will not be offered to the public in Austria, except that an offer of the Securities may be made to the public in Austria:

- (a) if the following conditions have been satisfied:
- the Base Prospectus, including any supplements, in relation to those Securities issued by the Issuer, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*; the "**FMA**") or, where appropriate, approved in another member state and notified to the FMA, all in accordance with the EU Prospectus Regulation and the Capital Market Act (*Kapitalmarktgesetz 2019*, Federal Law Gazette I No 62/2019, the "**KMG 2019**" as amended), has been published at least one Austrian banking business day prior to the commencement of the relevant offer; and
  - the Issue Terms have been published on or prior to the date of commencement of the relevant offer and have been filed with the FMA; and
  - a notification with Oesterreichische Kontrollbank AG, all as prescribed by the KMG 2019, has been filed at least one Austrian banking business day prior to the commencement of the relevant offer; or
- (b) otherwise in compliance with the KMG 2019.

## BAHAMAS

This Document has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt the offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011, and in the circumstances, no offer or sale of the Securities can occur in The Bahamas.

The Securities to be issued under this Document have not been sold, offered or distributed, and will not be sold, offered or distributed in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom. This Document is not, and shall not be construed as, an offer to sell, or a solicitation of an offer to buy, or a distribution of the Securities in, or to the public, in The Bahamas.

Furthermore, no Securities shall be issued, transferred to, registered in favour of or beneficially owned by any person (legal or natural) deemed resident in The Bahamas pursuant to the Exchange Control Regulations Act 1956 of The Bahamas and the Regulations promulgated thereunder except with the prior approval of the Central Bank of The Bahamas.

## BELGIUM

Notwithstanding the selling restrictions for the Relevant Member States of the European Economic Area set out above, the Securities to be issued under this Document will not be advertised, offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities will be directly or indirectly distributed, in or to any investor in Belgium other than as may be specified in the applicable Terms and Conditions.

## CROATIA

The Base Prospectus has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih*

*usluga*) and/or published pursuant to the Croatian Capital Market Act (*Zakon o tržištu kapitala*, Official Gazette No 65/2018, 17/2020, as amended from time to time, the "**ZTK**"). Neither the Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Croatia, unless it has been approved by the competent authority of another EEA Member State and published pursuant to the Prospectus Regulation and validly passported to Croatia, all in line with the ZTK, Prospectus Regulation and other applicable legislation of the European Union.

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia.

For further selling restrictions in respect of Croatia, please see "General European Economic Area Restrictions" and "Prohibition of Sales to EEA Retail Investors" above.

## **CZECH REPUBLIC**

The Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken in the Czech Republic (including the obtaining of the Base Prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**")) for the purposes of the Securities to qualify as investment instruments admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

No offers or sales of any Securities may be made in the Czech Republic through a public offering, except if in compliance with the Prospectus Regulation. Public offering means, subject to several exemptions set out in the Prospectus Regulation, a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law under relevant provisions of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**") or other Czech laws, and the issue of the Securities qualifying as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banks Act**"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Prospectus Regulation, the Capital Market Act, the Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

## **DUBAI INTERNATIONAL FINANCIAL CENTRE**

The Securities to be issued under this Document have not been offered and will not be offered to any person in the Dubai International Financial Centre unless such offer is (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and (b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

## **FINLAND**

For selling restrictions in respect of Finland, please see "*General European Economic Area Restrictions*" above.

The Issuer has represented and agreed, that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in

compliance with the Prospectus Regulation, the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time. This document has not been subjected to the authorisation and approval procedures of the Finnish Financial Supervisory Authority.

## FRANCE

This Document prepared in connection with the Securities has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

The Securities to be issued under this Document will only be offered to the public in France in compliance with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in France of this Document, the applicable Issue Terms or any other offering material relating to the Securities.

## HONG KONG

The Securities (except for Securities that are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) to be issued under this Document have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the Document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No person has issued or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## HUNGARY

In connection with a private placement of Securities in Hungary and in addition to the EEA selling restrictions, further specific rules apply: (i) all written documentation must clearly indicate that it is a private placement and include the legend "Pursuant to section 18 of Act CXX of 2001 on Capital Markets, this Document was prepared in connection with a private placement in Hungary"; and (ii) all information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which is discussed in any personal consultation with an investor must be received by all investors.

## ITALY

Unless specified in the relevant Issue Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Issue Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings of securities to the public pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Issue Terms) or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the

"**Financial Services Act**", CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (sistematicamente) distributed on the secondary market in Italy become subject to the public offer, and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by the investors.*

## **KINGDOM OF BAHRAIN**

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with the Base Prospectus and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least USD 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Base Prospectus.

No offer of Securities will be made to the public in the Kingdom of Bahrain and the Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Each dealer has represented and agreed, and each further dealer appointed under the program will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Securities except as marketing to persons in Bahrain who are "accredited investors" for an offer outside Bahrain. For this purpose, an accredited investor means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of USD 1,000,000 or more, excluding that person's principal place of residence;
- (b) a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than USD 1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

## **KOREA**

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. The Securities may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and the decrees and regulations thereunder), or to any other person for reoffering, resale or re-delivery, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by

applicable Korean laws and regulations. Without prejudice to the foregoing, the number of the Securities offered in Korea or to a resident in Korea shall be less than fifty, and for a period of one year from the Issue Date of the Securities, none of the Securities may be divided resulting in an increase number of the Securities. Furthermore, the Securities may not be resold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the Foreign Exchange Transactions Law of Korea and the decrees and regulations thereunder) in connection with the purchase of the Securities.

## THE NETHERLANDS

Unless it is specified within the applicable Issue Terms that a non-exempt offer may be made in the Netherlands in accordance with the Prospectus Regulation, the Securities as described in this Document may only be offered to Qualified Investors (as defined in the Prospectus Regulation).

## NORWAY

The Securities shall be registered with VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) as being entitled to register the Securities pursuant to Regulation (EU) No 909/2014, unless (i) the Securities are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (ii) the Securities are denominated in a currency other than NOK and offered or sold outside of Norway. See also the selling restrictions "General European Economic Area Restrictions" and "Prohibition of Sales to EEA Retail Investors" above.

The Securities shall only be sold in Norway in accordance Norwegian legislation applicable at the time of marketing or sale, including but not limited to the Financial Institutions Regulation section 16-2.

## POLAND

The Base Prospectus has not been subject to the approval of the Polish Financial Supervisory Authority or any other competent Polish authority. Accordingly, Securities cannot be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offer (as defined below), unless (i) such Public Offer is exempted from the obligation to produce a prospectus provided under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), or (ii) the Base Prospectus is passported to Poland and duly published. In each case, Securities cannot be offered or sold in Poland unless it is done in compliance with the Prospectus Regulation, the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time.

For the purpose of this provision, the term "**Public Offer**" means an 'offer of securities to the public' as defined in the Prospectus Regulation, ie a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

The conduct of a Public Offer of Securities in Poland as well as subscription or sale relating to such Public Offer requires an intermediation of a licenced investment firm, except for certain Public Offers exempt from the prospectus obligation. In addition, the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

## QATAR (INCLUDING QATAR FINANCIAL CENTRE)

The Base Prospectus is not intended to constitute an offer, sale or delivery of securities under the laws of the State of Qatar including the rules and regulations of the Qatar Financial Centre Authority ("**QFCA**"), the Qatar Financial Centre Regulatory Authority ("**QFCRA**"), the Qatar Financial Markets Authority (the "**QFMA**") or equivalent laws of the Qatar Central Bank ("**QCB**").

The Base Prospectus and the Securities has not been lodged, registered with, reviewed or approved by the QFCA, the QFCRA, the QCB, the QFMA or any other regulator in the State of Qatar or the Qatar Financial Centre ("**QFC**") and are not otherwise authorised or licensed for distribution in the State of Qatar or the QFC.

The information contained in the Base Prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of securities in the State of Qatar or the QFC. The Securities will not be admitted or traded on the Qatar Stock Exchange.

## ROMANIA

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("**FSA**"). Accordingly, the Issuer and each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to the Base Prospectus has not been successfully enacted, the Issuer and each of the Dealers have represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Base Prospectus or any other document relating to the Securities in Romania except for the cases when the Base Prospectus and any related documents relating to the Securities will be offered in Romania observing the following cumulative conditions:

- (a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by article 1 para (4) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**");
- (b) it complies with all applicable laws and regulations in Romania, including Law No. 24/2017 as regards issuers of financial instruments and market operations, Regulation No. 5/2018 on issuers of financial instruments and market operations, implementing norms and decisions issued or approved by the Romanian Financial Supervisory Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Issue Terms) or any other document relating to the Securities in Romania must comply with any other applicable laws and regulations or requirement imposed by the FSA, National Bank of Romania as well as any other relevant Romanian public authority.

Please note that any subsequent sale or distribution of the Securities on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

## RUSSIA

Information set forth in this Document is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been, registered or is intended to be registered, with the Central Bank of the Russian Federation (the "**CBR**") and no decision to admit the Securities to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Securities are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless to the extent otherwise permitted under Russian law.

## SINGAPORE

This Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (in the case of securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"))) (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, or (in the case of units of a collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to (in the case of securities or securities-based derivatives contracts) Section 275(1A) of the SFA and in accordance with the

conditions specified in (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

#### **Provisions applicable to Securities issued in Singapore dollars:**

Securities in the form of bonds or negotiable certificates of deposits denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than SGD200,000 would be treated as deposits; for the purposes of the Banking Act 1970 of Singapore, unless the Securities are issued to certain persons, including either:

- (a) an individual whose total net personal assets exceed in value SGD2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value SGD1 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription is not less than SGD300,000 (or its equivalent in foreign currency); or
- (b) a company whose total net assets (as determined by the last audited balance-sheet of the company) exceeds SGD10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

- (i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (ii) SGD1 million.

Where any Securities in the form of bonds or negotiable certificates of deposits are issued by the relevant Issuer (other than through Credit Suisse AG, Singapore Branch) in Singapore dollars and with a denomination of less than SGD200,000, then even if the Securities are not deposits, the following information is required to be provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

- (A) the place of booking of the issue (i.e. the head office or branch of the Issuer through which the Securities are issued) (the "**Issuing Branch**") is not Singapore;

- (B) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and
- (C) repayment under each Security is not secured by any means.

#### **Notification under Section 309B(1)(c) of the SFA**

Unless otherwise notified by the Issuer to the Dealers or unless otherwise stated in the Issue Terms in respect of any Securities, the Issuer hereby notifies the Dealers that all Securities issued or to be issued under the Base Prospectus shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealers if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

#### **SPAIN**

The Securities have not been listed, offered and sold and may not be listed, offered and sold in Spain except in compliance with all legal and regulatory requirements under Spanish securities laws and, in particular, in compliance with the provisions of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the "**Securities Market Law**"), the Royal Decree on Investment Services Companies 217/2008, of 15 February (the "**Royal Decree 217/2008**") and the Prospectus Regulation.

#### **SWITZERLAND**

If so specified in the applicable offering or marketing documents, the Securities to be issued under the Base Prospectus may not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the FinSA except:

- (a) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, such as for example
  - (i) an offer to professional clients within the meaning of the FinSA only; or
  - (ii) an offer of Securities having a denomination or minimum investment of CHF 100,000 (or equivalent in another currency) or more;
- (b) where such offer does not qualify as an offer to the public in Switzerland.

In case of (a) and (b) above no application may be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA. Neither the Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

If so specified in the applicable offering or marketing documents, the Securities may not be offered to clients in Switzerland which qualify as retail clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively.

#### **TAIWAN (REPUBLIC OF CHINA)**

The Securities may not be sold, offered or issued to Taiwan resident investors unless (a) they are made available outside Taiwan for purchase by such investors outside Taiwan or (b) they are being sold, offered or issued to Taiwan resident investors in compliance with the applicable Taiwanese laws and regulations.

Securities linked to shares of companies incorporated in the PRC (excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan) that are listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange and quoted in Renminbi may be made available outside Taiwan to Taiwan resident investors otherwise legally permitted to invest in such products so long as such investors are not investing therein



for purposes of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC, but are not permitted to be offered, marketed, sold or issued in Taiwan.

Where the Securities are linked to any underlying asset listed in Taiwan (a "**Taiwanese Underlying Asset**") the investor represents as a condition to purchasing or owning such Securities or any beneficial interest therein that:

- (a) it is not funded all or part of its purchase of the Notes linked to Taiwanese Underlying Asset, directly or indirectly, from moneys financed by or sourced from Taiwan or PRC sources;
- (b) it and its beneficial owners or controllers do not fall in the categories of persons who are not allowed to trade and own such Securities set out in paragraph (c) below; and
- (c) it understands and acknowledges that the following categories of persons are not allowed to hold and trade such Securities:
  - (i) nationals of Taiwan or individuals known, or reasonably believed, to be representing the interests of Taiwanese citizens;
  - (ii) individuals domiciled or companies incorporated in Taiwan;
  - (iii) overseas companies beneficially owned or controlled by Taiwanese nationals;
  - (iv) Taiwanese insiders intending to trade their companies' shares. For the purpose of this paragraph, any director, supervisor, manager, or shareholder holding more than ten (10) per cent. of the shares of the company directly or indirectly via a spouse, minor child or nominee is deemed an insider of such company the shares of which are traded on the Taiwan Stock Exchange or the TPEX;
  - (v) offshore personal investment companies of which any of those listed in the paragraphs (i) to (iv) above is a beneficial owner;
  - (vi) nationals of the PRC or individuals known, or reasonably believed, to be representing the interests of PRC citizens;
  - (vii) individuals domiciled or companies incorporated in the PRC; and
  - (viii) overseas companies beneficially owned or controlled by PRC nationals, individuals, companies, organizations or institutions (collectively "**PRC Investor**"). For the purpose of this paragraph, "owned" means the PRC Investor holds directly or indirectly more than thirty (30) per cent. of the shares in or contributes more than thirty (30) per cent. of the capital of the overseas company; and "controlled" means the PRC Investor has control power over such overseas company, which comprises of any of the following:
    - (A) the PRC Investor has control over the majority of the votes of the overseas company pursuant to its agreement with other investors;
    - (B) the PRC Investor has control over the financial, operational, and/or human resources policies of the overseas company pursuant to law or regulations or contractual commitments, including but not limited to: (1) the PRC Investor is actually in-charge of the operation of the overseas company pursuant to a joint-venture or joint-management agreement; (2) the PRC Investor can appoint the chief executive officer of the overseas company; (3) the PRC Investor extends loans to or guarantee the debts of the overseas company where the amount or value of such loan or guaranty equals to or exceeds one-third of the total assets of the overseas company;
    - (C) the PRC Investor has the right to appoint or discharge a majority of the directors on the board (or its equivalent body), which has control over the overseas company's operations;
    - (D) the PRC Investor has control over the majority of the votes of the directors on the board (or its equivalent body), which has control over the overseas company's operations; or

(E) the PRC Investor has otherwise any form of control power over the overseas company.

If the Securities will be offered and sold to professional institutional investors in Taiwan and be listed on the TPEX, each Dealer has represented an agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC.

**UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)**

The Securities to be issued under the Base Prospectus have not been offered, sold or publicly promoted or advertised and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

## GENERAL INFORMATION

### 1. **Approval, passporting and registration:**

*Approval and passporting for the purposes of the Prospectus Regulation:* The Base Prospectus has been approved as a base prospectus consisting of separate documents (as described below) by the CSSF, as competent authority under the Prospectus Regulation for purposes of article 6(4) of the Luxembourg Prospectus Law dated 16 July 2019. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Securities Note or the quality or solvency of the Issuer.

This Securities Note constitutes a securities note for the purposes of Article 8(6) of the Prospectus Regulation: a securities note relating to Securities to be issued by the Issuer under the Programme.

The Securities Note and the Registration Document together constitute a base prospectus for the purposes of Article 8(6) of the Prospectus Regulation for the purpose of giving information with regard to EU Non-Exempt Securities to be issued by the Issuer.

The Issuer has requested the CSSF to provide a certificate of approval in respect of this Securities Note (a "**Notification**") to the competent authorities in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Spain and Sweden attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide a Notification to competent authorities in additional member states within the EEA.

*Approval of the Securities Note by the Reviewing Body in respect of Swiss Non-Exempt Securities:* This document has been registered in Switzerland with SIX Exchange Regulation Ltd. as Reviewing Body as a foreign prospectus, which will be deemed approved also in Switzerland pursuant to article 54 para. 2 FinSA, for inclusion in the list of approved prospectuses pursuant to article 64 para 5 FinSA and deposited with such Reviewing Body and published pursuant to article 64 FinSA.

*Registration with the Monetary Authority of Singapore:* This Securities Note has not been and will not be registered with the Monetary Authority of Singapore.

2. **Listing and admission to trading:** Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market(s) for the purposes of MiFID II (as may be amended, varied or replaced from time to time), (b) be listed on a market not regulated for such purpose, (c) be listed and admitted to trading on SIX Swiss Exchange or any other trading venue in Switzerland or (d) not be listed on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) for the period of 12 months from the date of this Securities Note.
3. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Securities Note, the Base Prospectus and any Issue Terms. To the best of the knowledge of the Issuer, the information contained in this Securities Note, the Base Prospectus and any Issue Terms is in accordance with the facts and contains no omission likely to affect the import of such information.
4. **Consent to use the Base Prospectus:** If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of the Base Prospectus in connection with (a) the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (an "**EU Non-exempt Offer**") and/or (b) the making of a Swiss Non-Exempt Offer of Securities (each of a Swiss Non-Exempt Offer and an EU Non-Exempt Offer, a "**Non-Exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) by CSEB of Calle Ayala 42, 3 Planta -B, 28001, Madrid, Spain, (c) during the offer period, in the relevant Member

State(s) and/or Switzerland, as applicable and (d) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

In respect of an EU Non-Exempt Offer, the consent shall be valid in relation to Luxembourg and each other Member State, the competent authority of which has been provided with a certificate of approval by the competent authority in relation to the Base Prospectus under Articles 24 and 25 of the Prospectus Regulation, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on [www.luxse.com](http://www.luxse.com) (where the Securities are admitted to trading on the Luxembourg Stock Exchange) and/or on the website of Credit Suisse (<https://derivative.credit-suisse.com>). The consent relates only to offer periods occurring within 12 months from the date of the Base Prospectus.

The Issuer accepts responsibility for the content of the Base Prospectus in relation to any person (an "Investor") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror or the Issuer or through any Dealer or CSEB (including where any such entity makes a subsequent resale or final placement of Securities), (b) in a Member State for which the Issuer has given its consent and/or in Switzerland, as applicable, (c) during the offer period for which the consent is given as specified in the relevant Final Terms and (d) in compliance with the other conditions attached to the giving of the consent. However, none of the Issuer, any Dealer and CSEB has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and neither any Dealer nor CSEB has authorised) the making of any Non-exempt Offers of the Securities or the use of the Base Prospectus by any person. No financial intermediary or any other person is permitted to use the Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or any Dealer or CSEB) and none of the Issuer, any Dealer and CSEB has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time the offer is made. None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that Authorised Offeror.**

**Each Authorised Offeror will be required to publish on its website notice that it is using the Base Prospectus in accordance with the consent and conditions stated above.**

5. **Fungible issuances:** In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued:

(a) on or after the date of this Securities Note but prior to the date of any supplement thereto which amends the terms and conditions set out in this Securities Note, such Securities will be documented using the Form of Final Terms from this Securities Note, save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions,] [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms set forth in the Securities Note dated 8 February 2023 comprising part of the base prospectus (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation.] [The Base Prospectus was included as a foreign prospectus, which is deemed approved also in

Switzerland pursuant to Article 54 para. 2 FinSA, by SIX Exchange Regulation Ltd. as Reviewing Body in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA.] In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 8 February 2023 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions]/[General Certificate Conditions,] [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms in respect of the Securities are extracted from this Base Prospectus, and
- (ii) the Registration Document dated 10 June 2022[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein]."

- 6. **Consents and approvals:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and CS. No specific resolution of the Board of Directors of CS is required.
- 7. **Programme contractual documents available:** So long as any relevant Security remains outstanding, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the specified offices of each of the Paying Agents (except that the French Agency Agreement and the Nordic Agency Agreements shall only be available at the specified offices of the Paying Agents in respect of the relevant Securities):
  - (a) the Agency Agreement, the French Agency Agreement and each Nordic Agency Agreement; and
  - (b) each Deed of Covenant.

In addition, copies of the Agency Agreement and each Deed of Covenant may be provided by email to a Securityholder following their prior written request to the Fiscal Agent or the Principal Certificate Agent, as the case may be, and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent or the Principal Certificate Agent, as the case may be).

- 8. **Programme offering documents available:** Copies of this Securities Note (including any supplement to this Securities Note), the Registration Document (including any supplement to the Registration Document) and the documents incorporated by reference in this Securities Note or the Registration Document (other than documents incorporated by reference in respect of Exempt Securities, which will be available from the sources specified in this Securities Note) are available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under Issuance Program / Base Prospectuses in the centre of this web page and then "Credit-linked Securities".

The Final Terms applicable to each issue of Non-Exempt Securities are also available on the website <https://derivative.credit-suisse.com> by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes". The Pricing Supplement applicable to each issue of Exempt Securities will be obtainable by a Securityholder holding one or more such Exempt Securities (and such Securityholder must produce

evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

Information contained on the website of Credit Suisse (unless otherwise specified in this Securities note) is not incorporated by reference into this Securities Note.

9. **Clearing:** The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records) as specified in the relevant Issue Terms:

- (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);
- (b) Clearstream Banking, *société anonyme*, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg);
- (c) Clearstream Banking AG (Neue Börsestraße 1, D-60487 Frankfurt am Main);
- (d) Euroclear Finland Oy (Urho Kekkosen katu 5C, 00100 Helsinki, Finland);
- (e) Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden);
- (f) Verdipapirsentralen ASA (Fred Olsens gate 1, P.O. Box 1174 Sentrum, 0107 Oslo, Norway);
- (g) Euroclear France S.A., 66, rue de la Victoire, 75009 Paris, France;
- (h) VP SECURITIES A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark;
- (i) Monte Titoli S.p.A. (Piazza degli Affari 6, 20123 Milan, Italy); and
- (j) SIX SIS Ltd. (Baslerstrasse 100, CH-4600 Olten, Switzerland),

or such other clearing system(s) as specified in the relevant Issue Terms.

10. **CS head office and Issuer locations:** CS's registered head office is located at Paradeplatz 8, CH-8001 Zürich, Switzerland, its telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England, its telephone number is +44 207 888 8888. The Nassau branch is located at Bahamas Financial Centre, 4th Floor, Shirley & Charlotte Streets, Nassau, The Bahamas, its telephone number is +1 242 356 8100. The Singapore branch is located at 1 Raffles Link, #03/#04-01 South Lobby, Singapore 039393, its telephone number is +65 6212 2000.
11. **Information on websites:** Other than in relation to documents which are incorporated by reference herein (see "Documents Incorporated by Reference" in this Securities Note), no content of any website, cited or referred to in this Securities Note, shall be deemed to form part of, or be incorporated by reference into, this Securities Note.
12. **Yield:** In relation to any issue of Securities where "Fixed Rate Provisions" is specified to be applicable in the relevant Final Terms, an indication of the yield in respect of such Securities will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Securities on the basis of the relevant Issue Price or Offer Price (as applicable). The yield indicated will be calculated as (a) the yield to maturity as at the Issue Date of the Securities, or (b) the yield in respect of each fixed interest period, as specified in the relevant Final Terms, and will not be an indication of future yield.
13. **Interpretation:** In this Securities Note, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

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